

WPS Cornwall Limited

Unaudited Financial Statements

for the Year Ended 31st July 2021

Contents of the Financial Statements
for the Year Ended 31st July 2021

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

WPS Cornwall Limited
Company Information
for the Year Ended 31st July 2021

DIRECTOR: S A Hunter

REGISTERED OFFICE: 48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

REGISTERED NUMBER: 07301952 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Statement of Financial Position
31st July 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,688</u>		<u>7,707</u>
			5,688		7,707
CURRENT ASSETS					
Debtors	6	1,174		1,462	
Cash at bank		<u>17,822</u>		<u>11,464</u>	
		18,996		12,926	
CREDITORS					
Amounts falling due within one year	7	<u>27,058</u>		<u>20,524</u>	
NET CURRENT LIABILITIES			(8,062)		(7,598)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,374)		109
PROVISIONS FOR LIABILITIES			<u>1,081</u>		<u>1,464</u>
NET LIABILITIES			<u>(3,455)</u>		<u>(1,355)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(3,456)</u>		<u>(1,356)</u>
SHAREHOLDERS' FUNDS			<u>(3,455)</u>		<u>(1,355)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30th January 2022 and were signed by:

S A Hunter - Director

Notes to the Financial Statements
for the Year Ended 31st July 2021

1. STATUTORY INFORMATION

WPS Cornwall Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, was previously being amortised evenly over twenty years. However, a review of its estimated useful life in the previous year deemed that the goodwill no longer has any value. Accordingly the balance has been written off in its entirety.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment and tools	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The company has net liabilities, and is reliant on the continued support of the director. The director believes the going concern basis of preparing the financial statements to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31st July 2021

4. INTANGIBLE FIXED ASSETS

COST

At 1st August 2020
and 31st July 2021

Goodwill
£

10,000

AMORTISATION

At 1st August 2020
and 31st July 2021

10,000

NET BOOK VALUE

At 31st July 2021

-

At 31st July 2020

-

5. TANGIBLE FIXED ASSETS

COST

At 1st August 2020
and 31st July 2021

	Equipment and tools £	Fixtures and fittings £	Computer equipment £	Totals £
--	--------------------------------------	--	-------------------------------------	---------------------

	34,782	1,963	162	36,907
--	---------------	--------------	------------	---------------

DEPRECIATION

At 1st August 2020

	28,754	367	79	29,200
--	---------------	------------	-----------	---------------

Charge for year

	1,507	491	21	2,019
--	--------------	------------	-----------	--------------

At 31st July 2021

	30,261	858	100	31,219
--	---------------	------------	------------	---------------

NET BOOK VALUE

At 31st July 2021

	4,521	1,105	62	5,688
--	--------------	--------------	-----------	--------------

At 31st July 2020

	6,028	1,596	83	7,707
--	--------------	--------------	-----------	--------------

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors

2021	2020
£	£
1,174	1,462

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

2021	2020
£	£
4,161	423

Taxation and social security

2,569	-
--------------	----------

Other creditors

20,328	20,101
---------------	---------------

27,058	20,524
---------------	---------------

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.