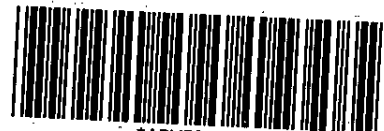


Registered number: 08327247

**WHEELY LONDON LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Wheely London Ltd
Financial Statements
For The Year Ended 31 December 2021

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
**Wheely London Ltd
Company Information
For The Year Ended 31 December 2021**

Directors	Wheely Ltd Mr Artur Bilalov
Company Number	08327247
Registered Office	The Monastery Barn, Syon Park London Road, Brentford England TW8 8JF
Accountants	Soaring Falcon Limited Chartered Certified Accountants 20-22 Wenlock Road London N1 7GU

Wheely London Ltd
Balance Sheet
As at 31 December 2021

Registered number: 08327247

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		40,000		70,000
Tangible Assets	4		50,138		21,693
			<u>90,138</u>		<u>91,693</u>
CURRENT ASSETS					
Stocks	5	16,004		-	
Debtors	6	136,952		117,506	
Cash at bank and in hand		<u>12,245</u>		<u>45,719</u>	
		165,201		163,225	
Creditors: Amounts Falling Due Within One Year	7	<u>(348,057)</u>		<u>(119,844)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(182,856)</u>		<u>43,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(92,718)</u>		<u>135,074</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>-</u>		<u>(345,678)</u>
NET LIABILITIES			<u>(92,718)</u>		<u>(210,604)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,750,001		1,750,001
Profit and Loss Account			<u>(1,842,719)</u>		<u>(1,960,605)</u>
SHAREHOLDERS' FUNDS			<u>(92,718)</u>		<u>(210,604)</u>


signed on 31/01/2023, 21:40:33 GMT+5:30

Wheely London Ltd
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



signed on 31/01/2023, 21:40:33 GMT+5:30

Mr Artur Bilalov

Director

19 December 2022

The notes on pages 4 to 7 form part of these financial statements.

Wheely London Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Private Hire Operator License. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% Straight line
Fixtures & Fittings	33% straight line

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Wheely London Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2020: 4)

3. Intangible Assets

	Other £
Cost	
As at 1 January 2021	150,000
As at 31 December 2021	150,000
Amortisation	
As at 1 January 2021	80,000
Provided during the period	30,000
As at 31 December 2021	110,000
Net Book Value	
As at 31 December 2021	40,000
As at 1 January 2021	70,000

4. Tangible Assets

	Land & Property Freehold £	Fixtures & Fittings £	Total £
Cost			
As at 1 January 2021	3,600	27,224	30,824
Additions	-	49,921	49,921
Disposals	(3,600)	(5,310)	(8,910)
As at 31 December 2021	-	71,835	71,835
Depreciation			
As at 1 January 2021	-	9,131	9,131
Provided during the period	-	12,566	12,566
As at 31 December 2021	-	21,697	21,697
Net Book Value			
As at 31 December 2021	-	50,138	50,138
As at 1 January 2021	3,600	18,093	21,693

5. Stocks

	2021 £	2020 £
Stock - finished goods	16,004	-
	16,004	-

Wheely London Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	24,590	6,460
Prepayments and accrued income	11,333	14,955
Other debtors	91	91
Amounts owed by group undertakings	60,115	60,000
	<u>96,129</u>	<u>81,506</u>
Due after more than one year		
Prepayment	40,823	36,000
	<u>40,823</u>	<u>36,000</u>
	<u><u>136,952</u></u>	<u><u>117,506</u></u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	8,473	38,998
Other taxes and social security	13,168	11,327
VAT	31,565	30,692
Other creditors	25,225	-
Accruals and deferred income	20,199	7,827
Amounts owed to group undertakings	249,427	31,000
	<u>348,057</u>	<u>119,844</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Trade creditors	-	24,000
Amounts owed to group undertakings	-	321,678
	<u>-</u>	<u>345,678</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1,750,001</u>	<u>1,750,001</u>

Wheely London Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

10. Related Party Transactions

Transactions with the entities that are members of the same group

During the year 2021 Wheely London Ltd made sales of £1,050,217 on agreed terms to members of the same group (£425,833 during the year 2020).

The amount due from the sales to that company at 31 December 2021 is £60,000 (at 31 December 2020 amount due to that company is £60,000).

During the year 2021 Wheely London Ltd made purchases of £131,022 on agreed terms from members of the same group (£51,042 during the year 2020).

The amount due from the purchases to that company at 31 December 2021 is £16,199 (at 31 December 2020 amount due is £20,234).

The other receivable amount due from the same group in 2021 is £115 that was received in 2022.

During the year 2021 Wheely London Ltd (Borrower) repaid the Intercompany loan in the amount £100,000 (During the year 2020 Wheely London Ltd (Borrower) repaid the loan in the amount £285,000).

The loan terms are the following - Borrower is obliged to repay the full Loan Balance and interest accrued no later than 21 September 2023, an interest rate of 4% (four percent) per annum.


The outstanding loan amount and interest accrued to be repaid at 31 December 2021 is £233,229 (at 31 December 2020 there was £321,678 outstanding loan amount).

There were no Provisions for uncollectible receivables related to the amount of outstanding balances.

There were no expenses recognised during the period in respect of bad or doubtful debts due from related parties.

11. General Information

Wheely London Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08327247. The registered office is The Monastery Barn, Syon Park, London Road, Brentford, England, TW8 8JF.


signed on 31/01/2023; 21:40:33 GMT+5:30