

**WONG TAI LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2020**

Weatherer Bailey Bragg LLP  
Chartered Certified Accountants  
100 Boldmere Road  
Sutton Coldfield  
West Midlands  
B73 5UB

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 May 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**WONG TAI LTD**  
**COMPANY INFORMATION**  
**for the year ended 31 May 2020**

**DIRECTOR:** S M Law

**REGISTERED OFFICE:** 100 Boldmere Road  
Sutton Coldfield  
West Midlands  
B73 5UB

**BUSINESS ADDRESS:** 1 Coleshill Street  
Fazeley  
Tamworth  
B78 3RB

**REGISTERED NUMBER:** 08857802 (England and Wales)

**ACCOUNTANTS:** Weatherer Bailey Bragg LLP  
Chartered Certified Accountants  
100 Boldmere Road  
Sutton Coldfield  
West Midlands  
B73 5UB

**BALANCE SHEET**  
**31 May 2020**

	Notes	31/5/20 £	£	31/5/19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		2,000
Tangible assets	5		<u>12,437</u>		<u>10,032</u>
			<u>12,437</u>		<u>12,032</u>
<b>CURRENT ASSETS</b>					
Stocks	6	1,750		8,500	
Debtors	7	<u>250,274</u>		199,202	
Cash at bank		<u>118,769</u>		<u>150,415</u>	
		<u>370,793</u>		<u>358,117</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>242,957</u>		<u>157,187</u>	
<b>NET CURRENT ASSETS</b>			<u>127,836</u>		<u>200,930</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>140,273</u>		<u>212,962</u>
<b>PROVISIONS FOR LIABILITIES</b>			-		1,705
<b>NET ASSETS</b>			<u>140,273</u>		<u>211,257</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>140,173</u>		<u>211,157</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>140,273</u>		<u>211,257</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 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.
- (b)

**BALANCE SHEET - continued**  
**31 May 2020**

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 30 September 2020 and were signed by:

S M Law - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 May 2020**

**1. STATUTORY INFORMATION**

Wong Tai Ltd 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 represents net invoiced sales of food and beverages, excluding value added tax. Turnover from restaurant services is recognised when the services have been delivered.

**Goodwill**

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 5 years. Provision is made for any impairment.

**Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
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Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Government grants**

Government grants are recognised using the accruals model, at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

Government grant income claimed in relation to the COVID-19 pandemic job retention scheme for employees which have been placed on furlough, has been claimed in accordance with the relevant guidelines, at a rate of 80% of gross salary up to a maximum of £2,500 per month per employee, plus employees national insurance and pension contributions on the gross amount claimed.

The company was also entitled to and has claimed the non domestic rates relief grant.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 May 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2019 - 21 ) .

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1 June 2019  
and 31 May 2020

**AMORTISATION**

At 1 June 2019

Charge for year

At 31 May 2020

**NET BOOK VALUE**

At 31 May 2020

At 31 May 2019

**Goodwill**  
**£**

**10,000**

**8,000**

**2,000**

**10,000**

**-**

**2,000**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 May 2020**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 June 2019	22,505
Additions	4,600
At 31 May 2020	<u>27,105</u>
<b>DEPRECIATION</b>	
At 1 June 2019	12,473
Charge for year	2,195
At 31 May 2020	<u>14,668</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>12,437</u>
At 31 May 2019	<u>10,032</u>

**6. STOCKS**

	31/5/20 £	31/5/19 £
Stocks	<u>1,750</u>	<u>8,500</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/5/20 £	31/5/19 £
Amounts owed by participating interests	205,000	190,000
Other debtors	16,243	-
Directors' loan accounts	6,724	-
Corporation tax recoverable	8,517	-
Prepayments	13,790	9,202
	<u>250,274</u>	<u>199,202</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/5/20 £	31/5/19 £
Trade creditors	15,305	13,591
Corporation tax payable	-	8,517
Social security & other taxes	138	6,080
Pension control	23	75
VAT	25,326	37,343
Other creditors	88,603	64,041
Wages control	-	3,617
Directors' loan accounts	-	10,255
Accrued expenses	113,562	13,668
	<u>242,957</u>	<u>157,187</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 May 2020**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/5/20 £	31/5/19 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	31/5/20 £	31/5/19 £
<b>S M Law</b>		
Balance outstanding at start of year	(10,255)	(21,074)
Amounts advanced	27,964	58,446
Amounts repaid	(10,985)	(47,627)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,724</u>	<u>(10,255)</u>

No interest is charged on directors loan accounts and there are no fixed repayment terms.

**11. POST BALANCE SHEET EVENTS**

After the year end, due to the COVID-19 pandemic and the nature of the business most employees remained on furlough for which the company claimed grant income from the government under the job retention scheme. As social distancing restrictions are beginning to be lifted the director is hopeful that trade will re commence in the near future, as such the director does not consider that the COVID-19 pandemic will have a materially adverse effect on the business and believe that the company will be able to continue to operate as a going concern.

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.