

WONG TAI LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

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

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for the year ended 31 May 2021

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WONG TAI LTD

COMPANY INFORMATION
for the year ended 31 May 2021

DIRECTOR: S M Law

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

BUSINESS ADDRESS: 29 Mayfair Drive
Fazeley
Tamworth
Staffordshire
B78 3TG

REGISTERED NUMBER: 08857802 (England and Wales)

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

BALANCE SHEET
31 May 2021

	Notes	31/5/21 £	31/5/20 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	-	12,437
		<u>-</u>	<u>12,437</u>
CURRENT ASSETS			
Stocks	6	-	1,750
Debtors	7	294,624	250,274
Cash at bank		15,060	118,769
		<u>309,684</u>	<u>370,793</u>
CREDITORS			
Amounts falling due within one year	8	(93,878)	(242,957)
NET CURRENT ASSETS		<u>215,806</u>	<u>127,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		215,806	140,273
CREDITORS			
Amounts falling due after more than one year	9	(46,067)	-
NET ASSETS		<u>169,739</u>	<u>140,273</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		169,639	140,173
SHAREHOLDERS' FUNDS		<u>169,739</u>	<u>140,273</u>

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

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

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
31 May 2021

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 1 September 2021 and were signed by:

S M Law - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2021

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.

During the year, due to the COVID-19 pandemic and the nature of the business, the restaurant had to close for various periods throughout the year. This resulted in many employees being placed on furlough at various stages throughout the year, for which the company claimed grant income from the government under the job retention scheme. Although the business has now currently ceased trading as a restaurant the director believes that the company has adequate funds to be able to continue to operate under a new trade as a going concern for the foreseeable future.

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.

Local Restriction Support Grant income has been claimed in accordance with the relevant guidelines.

Government grant income relating to the interest on the bounce back loan scheme has been recognised in the income statement in the period to which it relates.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2021

2. ACCOUNTING POLICIES - continued

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.

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 21 (2020 - 20) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2020 and 31 May 2021	10,000
AMORTISATION	
At 1 June 2020 and 31 May 2021	10,000
NET BOOK VALUE	
At 31 May 2021	-
At 31 May 2020	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2020	27,105
Disposals	(27,105)
At 31 May 2021	-
DEPRECIATION	
At 1 June 2020	14,668
Eliminated on disposal	(14,668)
At 31 May 2021	-
NET BOOK VALUE	
At 31 May 2021	-
At 31 May 2020	12,437

6. STOCKS

	31/5/21 £	31/5/20 £
Stocks	-	1,750

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/21 £	31/5/20 £
Amounts owed by participating interests	273,783	205,000
Other debtors	-	16,243
Directors' loan accounts	-	6,724
Corporation tax recoverable	8,517	8,517
VAT	2,409	-
Prepayments	9,915	13,790
	<u>294,624</u>	<u>250,274</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/21 £	31/5/20 £
Bank loans and overdrafts	3,932	-
Trade creditors	10,230	15,305
Corporation tax payable	5,975	-
Social security & other taxes	(2,223)	138
Pension control	22	23
VAT	-	25,326
Other creditors	72,442	88,603
Accrued expenses	3,500	113,562
	<u>93,878</u>	<u>242,957</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2021**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/5/21 £	31/5/20 £
Bank loans - 1-2 years	9,606	-
Bank loans - 2-5 years	30,301	-
Bank loans more 5 yr by instal	6,160	-
	<u>46,067</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,160</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31/5/21 £	31/5/20 £
Bank loans	<u>49,999</u>	<u>-</u>

The UK Government has provided a guarantee for the bounce back loan should the company default on repayment.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/5/21 £	31/5/20 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	31/5/21 £	31/5/20 £
S M Law		
Balance outstanding at start of year	6,724	(10,255)
Amounts advanced	1,987	27,964
Amounts repaid	(8,711)	(10,985)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>6,724</u>

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

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.