

Wheeler Holdings Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2021

Registration number: 10211811

Wheeler Holdings Limited

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Wheeler Holdings Limited

Company Information

Directors Mr Nathan John Wheeler
Mrs Helen Anne Wheeler

Registered office Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Accountants Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Wheeler Holdings Limited

Balance Sheet

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	538,815	477,942
Investments	<u>5</u>	1,000	1,000
		<u>539,815</u>	<u>478,942</u>
Current assets			
Debtors	<u>6</u>	146,458	95,257
Cash at bank and in hand		<u>172,614</u>	<u>172,265</u>
		319,072	267,522
Creditors: Amounts falling due within one year	<u>7</u>	<u>(104,774)</u>	<u>(92,372)</u>
Net current assets		<u>214,298</u>	<u>175,150</u>
Total assets less current liabilities		754,113	654,092
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(38,333)</u>	<u>(61,949)</u>
Provisions for liabilities		<u>(46,299)</u>	<u>(56,696)</u>
Net assets		<u>669,481</u>	<u>535,447</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>668,481</u>	<u>534,447</u>
Shareholders' funds		<u>669,481</u>	<u>535,447</u>

Wheeler Holdings Limited

Balance Sheet

31 October 2021

For the financial year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 July 2022 and signed on its behalf by:

.....
Mr Nathan John Wheeler
Director

.....
Mrs Helen Anne Wheeler
Director

Company Registration Number: 10211811

Wheeler Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

These financial statements were authorised for issue by the Board on 6 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Wheeler Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	20% straight line
Motor vehicles	15% reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Wheeler Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

Short term debtors and creditors

Bank balances

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Wheeler Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Boat £	Total £
Cost or valuation					
At 1 November 2020	195,536	59,478	355,090	-	610,104
Additions	3,974	5,755	51,146	131,320	192,195
Disposals	-	-	(94,266)	-	(94,266)
At 31 October 2021	199,510	65,233	311,970	131,320	708,033
Depreciation					
At 1 November 2020	-	16,915	115,247	-	132,162
Charge for the year	-	13,046	33,955	19,698	66,699
Eliminated on disposal	-	-	(29,643)	-	(29,643)
At 31 October 2021	-	29,961	119,559	19,698	169,218
Carrying amount					
At 31 October 2021	199,510	35,272	192,411	111,622	538,815
At 31 October 2020	195,536	42,563	239,843	-	477,942

Included within the net book value of land and buildings above is £199,510 (2020 - £195,536) in respect of freehold land and buildings.

Wheeler Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

5 Investments

	2021	2020
	£	£
Investments in subsidiaries	1,000	1,000
Subsidiaries		£
Cost or valuation		
At 1 November 2020		1,000
Provision		
Carrying amount		
At 31 October 2021		1,000
At 31 October 2020		1,000

Wheeler Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2021

6 Debtors

	2021 £	2020 £
Amounts due from group undertakings	119,458	93,058
Other debtors	2,000	2,000
Prepayments	25,000	199
	<u>146,458</u>	<u>95,257</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	15,995	25,403
Trade creditors		-	14,304
Corporation tax		6,747	-
Taxation and social security		50,370	22,196
Other creditors		28,578	29,019
Accruals and deferred income		3,084	1,450
		<u>104,774</u>	<u>92,372</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>38,333</u>	<u>61,949</u>

8 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	38,333	48,333
HP and finance lease liabilities	-	13,616
	<u>38,333</u>	<u>61,949</u>

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.