

Unaudited Financial Statements
for the Year Ended 31 October 2021
for
WALLETPA LIMITED

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WALLETPA LIMITED

Company Information
for the year ended 31 October 2021

Director: Mr G A Franklin

Registered office: Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Registered number: 10424023 (England and Wales)

Accountants: Haines Watts Essex LLP
Chartered Accountants
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Statement of Financial Position
31 October 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	4	102	3,612
Cash at bank		<u>358</u>	<u>18,263</u>
		460	21,875
Creditors			
Amounts falling due within one year	5	<u>199,617</u>	<u>189,617</u>
Net current liabilities		<u>(199,157)</u>	<u>(167,742)</u>
Total assets less current liabilities		<u>(199,157)</u>	<u>(167,742)</u>
Capital and reserves			
Called up share capital	6	75	75
Retained earnings		<u>(199,232)</u>	<u>(167,817)</u>
Shareholders' funds		<u>(199,157)</u>	<u>(167,742)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 Statement of Income and Retained Earnings has not been delivered.

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

Mr G A Franklin - Director

1. **Statutory information**

WalletPA 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.

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

3. Employees and directors

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

4. Debtors: amounts falling due within one year

	2021	2020
	£	£
Other debtors	<u>102</u>	<u>3,612</u>

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	90	90
Other creditors	<u>199,527</u>	<u>189,527</u>
	<u>199,617</u>	<u>189,617</u>

6. Called up share capital**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2021	2020
			£	£
75	Ordinary	£1	<u>75</u>	<u>75</u>

7. Director's advances, credits and guarantees

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

	2021	2020
	£	£
Mr G A Franklin		
Balance outstanding at start of year	(188,467)	(188,467)
Amounts repaid	(10,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(198,467)</u>	<u>(188,467)</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.