

REGISTERED NUMBER: 11053194 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2019 TO 28 FEBRUARY 2021
FOR
WOLFOX LIMITED

WOLFOX LIMITED (REGISTERED NUMBER: 11053194)

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FOR THE PERIOD 1 DECEMBER 2019 TO 28 FEBRUARY 2021**

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WOLFOX LIMITED

COMPANY INFORMATION FOR THE PERIOD 1 DECEMBER 2019 TO 28 FEBRUARY 2021

DIRECTOR: F Lauro

REGISTERED OFFICE: 56 St. James Street
Brighton
East Sussex
BN2 1QG

REGISTERED NUMBER: 11053194 (England and Wales)

ACCOUNTANTS: Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

WOLFOX LIMITED (REGISTERED NUMBER: 11053194)**BALANCE SHEET
28 FEBRUARY 2021**

		2021	2019
	Notes	£	as restated £
FIXED ASSETS			
Intangible assets	4	4,564	-
Tangible assets	5	<u>262,369</u>	<u>242,394</u>
		266,933	242,394
CURRENT ASSETS			
Stocks		5,288	-
Debtors	6	242,364	75,832
Cash at bank and in hand		<u>47,202</u>	<u>2,558</u>
		294,854	78,390
CREDITORS			
Amounts falling due within one year	7	<u>285,941</u>	<u>206,994</u>
NET CURRENT ASSETS/(LIABILITIES)		8,913	(128,604)
TOTAL ASSETS LESS CURRENT LIABILITIES		275,846	113,790
CREDITORS			
Amounts falling due after more than one year	8	(42,500)	-
PROVISIONS FOR LIABILITIES	10	<u>(29,407)</u>	<u>-</u>
NET ASSETS		<u>203,939</u>	<u>113,790</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Retained earnings		<u>203,938</u>	<u>113,789</u>
SHAREHOLDERS' FUNDS		<u>203,939</u>	<u>113,790</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 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.

WOLFOX LIMITED (REGISTERED NUMBER: 11053194)

BALANCE SHEET - continued
28 FEBRUARY 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 19 May 2022 and were signed by:

F Lauro - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2019 TO 28 FEBRUARY 2021**

1. STATUTORY INFORMATION

Wolfox 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the period ended 28 February 2021 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2018.

Turnover

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for customer refunds and excludes value added tax.

Revenue from food and drink outlets is recognised at the point of sale.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Government grants

Government grants in the form of Covid-19 Small Business Support are recognised as revenue grants in accordance with the accrual model under Financial Reporting Standard 102 as follows.

Grants received from the local authority in respect of small business rates relief where the local authority has established the entities eligibility to the grant are recognised immediately in the Income Statement.

Grants received in respect of the Jobs Retention Scheme are recognised in the Income Statement in the period to which the related salary costs were incurred.

Grants received in respect of the Bounce Bank Loan Scheme are recognised in the Income Statement in the period to which the matching interest expense is incurred.

Grants received in respect of the Eat Out To Help Out Scheme are recognised immediately in the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2019 TO 28 FEBRUARY 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables 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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 10 (2019 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2019 TO 28 FEBRUARY 2021
4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	5,300
At 28 February 2021	<u>5,300</u>
AMORTISATION	
Charge for period	736
At 28 February 2021	<u>736</u>
NET BOOK VALUE	
At 28 February 2021	<u>4,564</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 December 2019	35,000	172,394	35,000	-	242,394
Additions	9,313	59,004	18,423	7,712	94,452
Disposals	-	(13,700)	-	-	(13,700)
At 28 February 2021	<u>44,313</u>	<u>217,698</u>	<u>53,423</u>	<u>7,712</u>	<u>323,146</u>
DEPRECIATION					
Charge for period	3,585	46,961	10,102	129	60,777
At 28 February 2021	<u>3,585</u>	<u>46,961</u>	<u>10,102</u>	<u>129</u>	<u>60,777</u>
NET BOOK VALUE					
At 28 February 2021	<u>40,728</u>	<u>170,737</u>	<u>43,321</u>	<u>7,583</u>	<u>262,369</u>
At 30 November 2019	<u>35,000</u>	<u>172,394</u>	<u>35,000</u>	<u>-</u>	<u>242,394</u>

6. DEBTORS

	2021 £	2019 as restated £
Amounts falling due within one year:		
Amounts owed by connected companies	120,135	-
Other debtors	<u>46,479</u>	<u>26,332</u>
	<u>166,614</u>	<u>26,332</u>
Amounts falling due after more than one year:		
Other debtors	<u>75,750</u>	<u>49,500</u>
Aggregate amounts	<u>242,364</u>	<u>75,832</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2019 TO 28 FEBRUARY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2019 as restated
	£	£
Bank loans and overdrafts	7,500	-
Trade creditors	1,606	-
Amounts owed to connected companies	27,519	-
Taxation and social security	32,293	-
Other creditors	<u>217,023</u>	<u>206,994</u>
	<u>285,941</u>	<u>206,994</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2019 as restated
	£	£
Bank loans	<u>42,500</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,500</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2019 as restated
	£	£
Within one year	135,985	-
Between one and five years	464,000	-
In more than five years	<u>520,321</u>	<u>-</u>
	<u>1,120,306</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES

	2021	2019 as restated
	£	£
Deferred tax	<u>29,407</u>	<u>-</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 December 2019	-	30,000
Provided during period	<u>29,407</u>	<u>-</u>
Balance at 28 February 2021	<u>29,407</u>	<u>30,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2019 TO 28 FEBRUARY 2021**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

Nominal value:	2021	2019 as restated
	£	£
1 Ordinary	<u>1</u>	<u>1</u>

12. CAPITAL COMMITMENTS

Contracted but not provided for in the
financial statements

2021	2019 as restated
£	£
<u>21,190</u>	<u>-</u>

13. RELATED PARTY DISCLOSURES

Amounts due to related parties

The following amounts were outstanding at the reporting end date:

Connected companies 2021: £27,519

Amounts due from related parties

The following amounts were outstanding at the reporting end date:

Connected companies 2021: £120,135

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