

REGISTERED NUMBER: 11163282 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
WAKEMAN & STEARNS LTD**

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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WAKEMAN & STEARNS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022**

DIRECTORS: G D Wakeman
A G Edmeades-Stearns

SECRETARY: K R Wakeman

REGISTERED OFFICE: Tudor House
Wrotham Road
Meopham
Gravesend
Kent
DA13 0AQ

REGISTERED NUMBER: 11163282 (England and Wales)

ACCOUNTANTS: Friend & Grant Ltd
Bryant House
Bryant Road
Strood
Rochester
Kent
ME2 3EW

BALANCE SHEET
31 OCTOBER 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		278		-
Investments	6		10,045		311,314
Investment property	7		655,255		42,000
			<u>665,578</u>		<u>353,314</u>
CURRENT ASSETS					
Stocks		939,370		2,980,160	
Debtors	8	40,122		15,345	
Cash at bank		<u>1,493,167</u>		<u>146,755</u>	
		<u>2,472,659</u>		<u>3,142,260</u>	
CREDITORS					
Amounts falling due within one year	9	<u>2,486,146</u>		<u>3,400,300</u>	
NET CURRENT LIABILITIES			<u>(13,487)</u>		<u>(258,040)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>652,091</u>		<u>95,274</u>
PROVISIONS FOR LIABILITIES			<u>53</u>		<u>-</u>
NET ASSETS			<u>652,038</u>		<u>95,274</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings	10		<u>652,034</u>		<u>95,270</u>
			<u>652,038</u>		<u>95,274</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 OCTOBER 2022

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 Board of Directors and authorised for issue on 31 March 2023 and were signed on its behalf by:

A G Edmeades-Stearns - Director

G D Wakeman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. STATUTORY INFORMATION

Wakeman & Stearns 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. STATEMENT OF COMPLIANCE

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 presentation and disclosure requirements of Section 1A applicable to small companies, and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is measured as the fair value of the consideration received or receivable from the sale of goods or exchange of services, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

The percentage of completion method is used to calculate the revenue recognised at the period end.

Revenue from the rendering of services is recognised when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income

Rental income from ground rents and service charges is recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

3. ACCOUNTING POLICIES - continued

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 etc - 33% on cost

Investments in associates

Investments in associate undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is included at fair value. Valuations are carried out annually by the directors based on:

- how the market could be expected to price the asset
- measuring the risk return factors inherent in the asset

Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. No depreciation is provided in respect of investment properties.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets held under finance lease and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 4) .

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	417
At 31 October 2022	<u>417</u>
DEPRECIATION	
Charge for year	139
At 31 October 2022	<u>139</u>
NET BOOK VALUE	
At 31 October 2022	<u><u>278</u></u>

6. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Participating interests	95	45
Loans to undertakings in which the company has a participating interest	9,950	311,269
	<u>10,045</u>	<u>311,314</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 20226. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Interest in associate £
COST	
At 1 November 2021	45
Additions	50
At 31 October 2022	<u>95</u>
NET BOOK VALUE	
At 31 October 2022	<u>95</u>
At 31 October 2021	<u>45</u>
	Loans to associates £
At 1 November 2021	311,269
New in year	<u>(301,319)</u>
At 31 October 2022	<u>9,950</u>

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 November 2021	42,000
Additions	613,255
At 31 October 2022	<u>655,255</u>
NET BOOK VALUE	
At 31 October 2022	<u>655,255</u>
At 31 October 2021	<u>42,000</u>

The investment property is in relation to a new building development completed in 2020. The company built a 14 unit block of flats and has retained the freehold element of the building. The company has sold all the flats on 125 year leaseholds.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	212	1,981
Purchase ledger debit balances	38,152	-
Amounts owed by group undertakings	300	132
VAT	-	9,767
Prepayments	1,458	3,465
	<u>40,122</u>	<u>15,345</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	23,390	50,242
Tax	103,591	22,516
Social security and other taxes	11	1,126
VAT	28,379	-
Other creditors	221,463	224,676
Wages & salaries control	833	-
Directors' current accounts	2,044,620	2,964,390
Accrued expenses	63,859	137,350
	<u>2,486,146</u>	<u>3,400,300</u>

10. RESERVES

	Retained earnings £
At 1 November 2021	95,270
Profit for the year	656,764
Dividends	(100,000)
At 31 October 2022	<u>652,034</u>

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £3,879 (2021: £35,648)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2022 and 31 October 2021:

	2022 £	2021 £
A G Edmeades-Stearns		
Balance outstanding at start of year	(2,819,912)	(2,329,912)
Amounts advanced	1,149,528	500,000
Amounts repaid	(153,714)	(990,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,824,098)</u>	<u>(2,819,912)</u>
G D Wakeman		
Balance outstanding at start of year	(530)	(530)
Amounts advanced	530	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(530)</u>
A G Edmeades-Stearns		
Balance outstanding at start of year	(143,948)	(133,597)
Amounts advanced	-	50,000
Amounts repaid	(76,574)	(60,351)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(220,522)</u>	<u>(143,948)</u>

The first loan from A G Edmeades-Stearns to the company is unsecured and repayable on demand with interest charged at rates of 5%.

The second loan from A G Edmeades-Stearns to the company is unsecured, interest free and repayable on demand.

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.