

Company Registration No. 12291320 (England and Wales)

IT'S ONLY WEDNESDAY LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

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IT'S ONLY WEDNESDAY LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

IT'S ONLY WEDNESDAY LIMITED

Company Registration No. 12291320

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£
Fixed assets			
Tangible assets	3		1,408
Current assets			
Debtors	4	1,200	
Cash at bank and in hand		17,430	
		<u>18,630</u>	
Creditors: amounts falling due within one year	5	<u>(13,360)</u>	
Net current assets			5,270
Net assets			<u>6,678</u>
Capital and reserves			
Called up share capital	6		1
Profit and loss reserves			<u>6,677</u>
Total equity			<u>6,678</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 28 July 2021

O Mills-Alger
Director

IT'S ONLY WEDNESDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

It's Only Wednesday Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 1, 68 Graham Road, London, E8 1BX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy. The director is confident that the company has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Reporting period

The company was incorporated on 31 October 2019 and commenced trading on 1 November 2019.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for specialised design activities provided in the normal course of business.

Income is recognised in the period in which the service was supplied.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

IT'S ONLY WEDNESDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number
Total	1

IT'S ONLY WEDNESDAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 31 October 2019	-
Additions	1,609
	<hr/>
At 31 October 2020	1,609
	<hr/>
Depreciation and impairment	
At 31 October 2019	-
Depreciation charged in the period	201
	<hr/>
At 31 October 2020	201
	<hr/>
Carrying amount	
At 31 October 2020	1,408
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4 Debtors

	2020 £
Amounts falling due within one year:	
Other debtors	1,200
	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2020 £
Taxation and social security	5,267
Other creditors	8,093
	<hr/>
	13,360
	<hr/> <hr/>

6 Called up share capital

	2020 Number	2020 £
Ordinary share capital		
Issued and fully paid		
Ordinary share of £1 each	1	1
	<hr/>	<hr/>

7 Related party transactions

At the balance sheet date the company owed £6,175 to O Mills-Alger, the director. This loan is 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.