

Registered number
01649818

Wyedean Insurance Services Limited

Unaudited Filleted Accounts

30 April 2022

Wydean Insurance Services Limited**Registered number:** 01649818**Balance Sheet****as at 30 April 2022**

	Notes	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	3	25,599	56,676
Investments	4	24,000	24,000
		<u>49,599</u>	<u>80,676</u>
Current assets			
Debtors	5	49,064	23,551
Cash at bank and in hand		17,823	44,292
		<u>66,887</u>	<u>67,843</u>
Creditors: amounts falling due within one year	6	(154,835)	(72,421)
Net current liabilities		<u>(87,948)</u>	<u>(4,578)</u>
Total assets less current liabilities		<u>(38,349)</u>	<u>76,098</u>
Creditors: amounts falling due after more than one year	7	(36,667)	(50,000)
Net (liabilities)/assets		<u>(75,016)</u>	<u>26,098</u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		(75,136)	25,978
Shareholders' funds		<u>(75,016)</u>	<u>26,098</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs A Sheppard
Director

Mr P Sheppard
Director

Approved by the board on 31 January 2023

Wyedean Insurance Services Limited

Notes to the Accounts

for the year ended 30 April 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

At the balance sheet date the company had net liabilities of £75,016. This is due to the contingent liability totalling £95,530 that has been included in these accounts (see Note 8). The financial statements have been prepared on the going concern basis on the grounds that the directors have given assurances that they will give financial support to the company to settle this liability.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance

Investments

Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2022	2021
		Number	Number
	Average number of persons employed by the company	4	5

3	Tangible fixed assets	As restated		
		Plant and machinery etc	Motor vehicles	Total
		£	£	£
Cost				
	At 1 May 2021	104,954	95,000	199,954
	Disposals	-	(95,000)	(95,000)
	At 30 April 2022	<u>104,954</u>	<u>-</u>	<u>104,954</u>
Depreciation				
	At 1 May 2021	70,822	72,456	143,278
	Charge for the year	8,533	-	8,533
	On disposals	-	(72,456)	(72,456)
	At 30 April 2022	<u>79,355</u>	<u>-</u>	<u>79,355</u>

Net book value

At 30 April 2022	25,599	-	25,599
At 30 April 2021	34,132	22,544	56,676

4 Investments

	Other investments £
Cost	
At 1 May 2021	24,000
At 30 April 2022	24,000

5 Debtors

	2022 £	2021 £
Trade debtors	15,993	12,588
Deferred tax asset	5,496	-
Other debtors	27,575	10,963
	49,064	23,551

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	-
Trade creditors	35,595	50,921
Taxation and social security costs	96,941	11,400
Other creditors	12,299	10,100
	154,835	72,421

7 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	36,667	50,000

8 Contingent liabilities

Included in these accounts is a contingent liability totalling £95,530 that relates to historical corporation tax errors and their associated interest. The outcome of HMRC's review of these errors is expected in the Summer of 2023. The likelihood of HMRC raising an assessment on these amounts is considered probable.

9 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mrs A Sheppard				
Interest free loan repayable on demand	-	1,511	-	1,511
Mr P Sheppard				
Interest free loan repayable on demand	-	2,524	-	2,524
	<u>-</u>	<u>4,035</u>	<u>-</u>	<u>4,035</u>

10 Prior year adjustment

The prior year adjustment relates to the disposal of motor vehicles in 2019 that were still being held as assets in the balance sheet.

11 Other information

Wyedean Insurance Services Limited is a private company limited by shares and incorporated in England. Its registered office is:

Wyedean House
27 Gloucester Road
Ross-On-Wye
Herefordshire
HR9 5LE

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