

Unaudited Financial Statements
for the Year Ended 31 May 2023
for
Wearside Plumbing Supplies Limited

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for the year ended 31 May 2023**

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Wearside Plumbing Supplies Limited

**Company Information
for the year ended 31 May 2023**

DIRECTORS:

B R Sanderson
M J Smith

SECRETARY:

M Stewart

REGISTERED OFFICE:

14 Wilson Street North
Monkwearmouth
Sunderland
Tyne & Wear
SR5 1BB

REGISTERED NUMBER:

02937893 (England and Wales)

ACCOUNTANTS:

TTR Barnes
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

Wearside Plumbing Supplies Limited (Registered number: 02937893)

**Statement of Financial Position
31 May 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		226,346		222,632
CURRENT ASSETS					
Stocks		474,119		240,346	
Debtors	5	513,871		358,533	
Cash at bank and in hand		<u>122,700</u>		<u>458,343</u>	
		1,110,690		1,057,222	
CREDITORS					
Amounts falling due within one year	6	<u>487,855</u>		<u>476,945</u>	
NET CURRENT ASSETS			<u>622,835</u>		<u>580,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			849,181		802,909
CREDITORS					
Amounts falling due after more than one year	7		(1,584)		(7,498)
PROVISIONS FOR LIABILITIES			<u>(3,783)</u>		<u>(6,128)</u>
NET ASSETS			<u>843,814</u>		<u>789,283</u>
CAPITAL AND RESERVES					
Called up share capital			550		550
Capital redemption reserve			450		450
Retained earnings			<u>842,814</u>		<u>788,283</u>
SHAREHOLDERS' FUNDS			<u>843,814</u>		<u>789,283</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Statement of Financial Position - continued
31 May 2023

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 Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:

B R Sanderson - Director

**Notes to the Financial Statements
for the year ended 31 May 2023**

1. STATUTORY INFORMATION

Wearside Plumbing Supplies 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.

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.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider appropriate.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group or those concluded at market rate.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% Straight line

Freehold land included within freehold property, does not have a limited useful life, so is not depreciated.

Government grants

Revenue based grants are credited to the profit and loss account in the period to which they relate. Capital grants are initially deferred to the balance sheet and released to the profit and loss account inline with asset depreciation.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in last out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Notes to the Financial Statements - continued
for the year ended 31 May 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2022 - 20) .

**Notes to the Financial Statements - continued
for the year ended 31 May 2023**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2022	225,574	330,862	556,436
Additions	-	21,950	21,950
At 31 May 2023	<u>225,574</u>	<u>352,812</u>	<u>578,386</u>
DEPRECIATION			
At 1 June 2022	54,583	279,221	333,804
Charge for year	<u>3,412</u>	<u>14,824</u>	<u>18,236</u>
At 31 May 2023	<u>57,995</u>	<u>294,045</u>	<u>352,040</u>
NET BOOK VALUE			
At 31 May 2023	<u>167,579</u>	<u>58,767</u>	<u>226,346</u>
At 31 May 2022	<u>170,991</u>	<u>51,641</u>	<u>222,632</u>

The net book value of tangible assets includes £12,387 (2022 - £23,448) in respect of assets held under hire purchase contracts and finance leases.

5. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	409,981	357,282
Amounts owed by group undertakings	22,790	-
Other debtors	<u>745</u>	<u>1,251</u>
	<u>433,516</u>	<u>358,533</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>80,355</u>	<u>-</u>
Aggregate amounts	<u>513,871</u>	<u>358,533</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Hire purchase contracts and finance leases (see note 8)	5,956	7,622
Trade creditors	229,818	251,304
Taxation and social security	142,620	137,658
Other creditors	<u>109,461</u>	<u>80,361</u>
	<u>487,855</u>	<u>476,945</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2023**

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

	2023 £	2022 £
Hire purchase contracts and finance leases (see note 8)	<u>1,584</u>	<u>7,498</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2023 £	2022 £	2023 £	2022 £
Net obligations repayable:				
Within one year	5,956	6,986	-	636
Between one and five years	<u>1,584</u>	<u>7,498</u>	<u>-</u>	<u>-</u>
	<u>7,540</u>	<u>14,484</u>	<u>-</u>	<u>636</u>

	Non-cancellable operating leases	
	2023 £	2022 £
Within one year	<u>87,500</u>	<u>87,500</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Hire purchase contracts and finance leases	<u>7,540</u>	<u>15,120</u>

Hire purchase contracts are secured on the assets to which they relate.

10. ULTIMATE PARENT COMPANY

The ultimate parent company is Barry Sanderson (Property) Limited, a company registered in the United Kingdom at Unit 5 Frontier Court, Leechmere Industrial Estate, Sunderland, SR2 9TX.

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.