

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

FOR

WISDOM TOOTH LIMITED

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

WISDOM TOOTH LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTOR: S M A Gebler

SECRETARY: D G Tooth

REGISTERED OFFICE: 89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

REGISTERED NUMBER: 05119418 (England and Wales)

ACCOUNTANTS: Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

BALANCE SHEET
31 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,540		6,393
Investment property	5		<u>3,325,000</u>		<u>3,500,000</u>
			3,328,540		3,506,393
CURRENT ASSETS					
Debtors	6	53,993		43,868	
Cash at bank		<u>64,883</u>		<u>13,293</u>	
		118,876		57,161	
CREDITORS					
Amounts falling due within one year	7	<u>417,041</u>		<u>556,353</u>	
NET CURRENT LIABILITIES			<u>(298,165)</u>		<u>(499,192)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,030,375		3,007,201
CREDITORS					
Amounts falling due after more than one year	8		<u>2,396,282</u>		<u>2,241,156</u>
NET ASSETS			<u>634,093</u>		<u>766,045</u>
CAPITAL AND RESERVES					
Called up share capital			964,301		964,301
Revaluation reserve	10		(512,500)		(337,500)
Retained earnings	10		<u>182,292</u>		<u>139,244</u>
SHAREHOLDERS' FUNDS			<u>634,093</u>		<u>766,045</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 MAY 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 5 January 2022 and were signed by:

S M A Gebler - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. STATUTORY INFORMATION

Wisdom Tooth 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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, as adjusted by the value of work completed during the year. Rental income is included within turnover on the basis of the amounts that are receivable during the period.

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 - 25% on 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.

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

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 MAY 2021

2. ACCOUNTING POLICIES - continued

Going concern

In addition to the Bank funding, the director of the company is fully confident of the support of its principal creditors, as they comprise associated companies wholly owned or controlled by the shareholders and directors of the Parent company and Wisdom Tooth Limited, and loans from the directors and other shareholders.

The director has prepared projected cash flow information covering the next twelve months. On the basis of this cash flow information the director considers that the company will continue to operate within the facilities currently agreed and within those that they expect to be agreed over the twelve month period from the date of approval of the accounts.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - 1).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2020 and 31 May 2021	36,166
DEPRECIATION	
At 1 June 2020	29,773
Charge for year	2,853
At 31 May 2021	32,626
NET BOOK VALUE	
At 31 May 2021	3,540
At 31 May 2020	6,393

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2020	3,500,000
Impairments	(175,000)
At 31 May 2021	3,325,000
NET BOOK VALUE	
At 31 May 2021	3,325,000
At 31 May 2020	3,500,000

Ahli United Bank (UK) Plc hold a first legal charge over freehold property included within investment property.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	200	-
Other debtors	53,793	43,868
	<u>53,993</u>	<u>43,868</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loan	3,375	-
Trade creditors	(858)	11,254
Amounts owed to group undertakings	353,962	481,568
Taxation and social security	18,009	7,034
Other creditors	42,553	56,497
	<u>417,041</u>	<u>556,353</u>

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

	2021 £	2020 £
Bank loans	1,879,125	1,850,000
Other creditors	517,157	391,156
	<u>2,396,282</u>	<u>2,241,156</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments
Bank mortgage

	<u>-</u>	<u>1,850,000</u>
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Repayable by instalments
Bank loans more than 5 years
by instalments

	<u>7,649</u>	<u>-</u>
	<u>7,649</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>1,882,500</u>	<u>1,850,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

10. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 June 2020	139,244	(337,500)	(198,256)
Deficit for the year	(131,952)	-	(131,952)
Revaluation adjustment	175,000	(175,000)	-
At 31 May 2021	<u>182,292</u>	<u>(512,500)</u>	<u>(330,208)</u>

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.