

# Whitman & Co Commercial Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

# **Whitman & Co Commercial Limited**

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# Whitman & Co Commercial Limited

(Registration number: 07196869)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	621	158
<b>Current assets</b>			
Debtors	<u>5</u>	9,069	-
Cash at bank and in hand		7,363	14,908
		<u>16,432</u>	<u>14,908</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(16,735)</u>	<u>(14,547)</u>
<b>Net current (liabilities)/assets</b>		<u>(303)</u>	<u>361</u>
<b>Total assets less current liabilities</b>		318	519
<b>Provisions for liabilities</b>		<u>(118)</u>	<u>-</u>
<b>Net assets</b>		<u>200</u>	<u>519</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	200	200
Retained earnings		-	319
Shareholders' funds		<u>200</u>	<u>519</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 August 2022 and signed on its behalf by:

.....  
J C Day  
Director

# **Whitman & Co Commercial Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5-7 Turnham Green Terrace  
London  
W4 1RG  
England

These financial statements were authorised for issue by the Board on 19 August 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Whitman & Co Commercial Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods and is recognised in respect of all timing differences; although with certain exceptions. Timing differences are differences between taxable profit and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recoverable 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on investment property (and other non-depreciable tangible fixed assets) is measured using the tax rates and allowances which will apply to the sale of the asset. Amounts of current and deferred tax are generally recognised in profit or loss, except when they relate to items which are recognised in other comprehensive income or directly in equity and in such cases the amounts are also recognised in other comprehensive or equity as the case may be.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Whitman & Co Commercial Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

# Whitman & Co Commercial Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	316	316
Additions	723	723
At 31 March 2022	1,039	1,039
<b>Depreciation</b>		
At 1 April 2021	158	158
Charge for the year	260	260
At 31 March 2022	418	418
<b>Carrying amount</b>		
At 31 March 2022	621	621
At 31 March 2021	158	158

### 5 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	7,266	-
Other debtors	1,803	-
	9,069	-

### 6 Creditors

#### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	239	-
Corporation tax	10,710	4,811
Taxation and social security	5,786	5,872
Accruals and deferred income	-	1,500
Other creditors	-	2,364
	16,735	14,547

## Whitman & Co Commercial Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	102	102	102	102
Ordinary A shares of £1 each	98	98	98	98
	200	200	200	200



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