

REGISTERED NUMBER: 07301952 (England and Wales)

WPS Cornwall Limited

Unaudited Financial Statements

for the Year Ended 31st July 2018

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for the Year Ended 31st July 2018

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WPS Cornwall Limited
Company Information
for the Year Ended 31st July 2018

DIRECTOR: S A Hunter

REGISTERED OFFICE: 48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

REGISTERED NUMBER: 07301952 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Statement of Financial Position
31st July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>10,558</u>		<u>13,879</u>
			10,558		13,879
CURRENT ASSETS					
Debtors	6	333		7,389	
Cash at bank		<u>18,490</u>		<u>5,551</u>	
		18,823		12,940	
CREDITORS					
Amounts falling due within one year	7	<u>27,757</u>		<u>6,430</u>	
NET CURRENT (LIABILITIES)/ASSETS			(8,934)		6,510
TOTAL ASSETS LESS CURRENT LIABILITIES			1,624		20,389
CREDITORS					
Amounts falling due after more than one year	8		-		(21,872)
PROVISIONS FOR LIABILITIES			(2,006)		(2,637)
NET LIABILITIES			(382)		(4,120)
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(383)</u>		<u>(4,121)</u>
SHAREHOLDERS' FUNDS			(382)		(4,120)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 11th October 2018 and were signed by:

S A Hunter - Director

Notes to the Financial Statements
for the Year Ended 31st July 2018

1. STATUTORY INFORMATION

WPS Cornwall 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, was previously being amortised evenly over twenty years. However, a review of its estimated useful life in the previous year deemed that the goodwill no longer has any value. Accordingly the balance has been written off in its entirety.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment and tools	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2018**

4. INTANGIBLE FIXED ASSETS

COST

At 1st August 2017
and 31st July 2018

Goodwill
£

10,000

AMORTISATION

At 1st August 2017
and 31st July 2018

10,000

NET BOOK VALUE

At 31st July 2018

-

At 31st July 2017

-

5. TANGIBLE FIXED ASSETS

COST

At 1st August 2017

**Equipment
and tools**
£

34,532

**Computer
equipment**
£

-

Totals
£

34,532

Additions

-

162

162

At 31st July 2018

34,532

162

34,694

DEPRECIATION

At 1st August 2017

20,653

-

20,653

Charge for year

3,469

14

3,483

At 31st July 2018

24,122

14

24,136

NET BOOK VALUE

At 31st July 2018

10,410

148

10,558

At 31st July 2017

13,879

-

13,879

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

2018
£

-

2017
£

4,520

Other debtors

333

2,869

333

7,389

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

2018
£

1,741

2017
£

2,196

Taxation and social security

2,815

726

Other creditors

23,201

3,508

27,757

6,430

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

Other creditors

2018
£

-

2017
£

21,872

Notes to the Financial Statements - continued
for the Year Ended 31st July 2018

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st July 2018 and 31st July 2017:

	2018	2017
	£	£
S A Hunter		
Balance outstanding at start of year	1,136	(20,897)
Amounts advanced	12,125	41,234
Amounts repaid	(17,426)	(19,201)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,165)</u>	<u>1,136</u>

Interest has not been charged on this loan.

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.