

**WAGLAND TEXTILES LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

Heighten Accountants  
850 Green Lanes  
London  
Winchmore Hill  
N21 2RS

**Wagland Textiles Ltd**  
**Financial Statements**  
**For The Year Ended 31 March 2023**

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**Wagland Textiles Ltd**  
**Balance Sheet**  
**As At 31 March 2023**

Registered number: 09290802

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		121,443		82,975
			121,443		82,975
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	855,000		845,000	
Debtors	<b>5</b>	2,583,016		2,972,893	
Cash at bank and in hand		1,194,238		1,024,835	
		4,632,254		4,842,728	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(2,275,950 )		(2,568,332 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			2,356,304		2,274,396
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,477,747		2,357,371
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(87,567 )		(68,717 )
<b>NET ASSETS</b>			2,390,180		2,288,654
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>	16,000		16,000	
Capital redemption reserve		2,196,664		2,196,664	
Profit and Loss Account		177,516		75,990	
<b>SHAREHOLDERS' FUNDS</b>			2,390,180		2,288,654

**Wagland Textiles Ltd**  
**Balance Sheet (continued)**  
**As At 31 March 2023**

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For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Andrew Wagland

Director

03/10/2023

The notes on pages 3 to 6 form part of these financial statements.

**Wagland Textiles Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2023**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

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

**1.2. 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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% RB
Motor Vehicles	25% RB
Fixtures & Fittings	15% SL
Computer Equipment	25% SL

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Wagland Textiles Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 14 (2022: 14)

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 April 2022	20,987	153,729	36,462	-	211,178
Additions	-	84,760	-	1,540	86,300
Disposals	-	(20,556 )	-	-	(20,556 )
As at 31 March 2023	20,987	217,933	36,462	1,540	276,922
<b>Depreciation</b>					
As at 1 April 2022	12,869	88,183	27,151	-	128,203
Provided during the period	2,029	19,393	5,469	385	27,276
As at 31 March 2023	14,898	107,576	32,620	385	155,479
<b>Net Book Value</b>					
As at 31 March 2023	6,089	110,357	3,842	1,155	121,443
As at 1 April 2022	8,118	65,546	9,311	-	82,975

**4. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	855,000	845,000
	855,000	845,000

**Wagland Textiles Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	2,242,641	2,618,581
Prepayments and accrued income	4,862	5,213
Other debtors	-	10,000
VAT	23,808	27,394
Amounts owed by connected company	311,705	311,705
	<u>2,583,016</u>	<u>2,972,893</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,216,985	2,485,122
Bank loans and overdrafts	39,379	48,333
Corporation tax	13,136	(6,092 )
Other taxes and social security	1,600	1,119
Accruals and deferred income	-	35,000
Director's loan account	4,850	4,850
	<u>2,275,950</u>	<u>2,568,332</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	87,567	68,717
	<u>87,567</u>	<u>68,717</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Between one and five years	87,567	68,717
	<u>87,567</u>	<u>68,717</u>
	<u>87,567</u>	<u>68,717</u>

**9. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	16,000	16,000

**10. Related Party Transactions**

The balance owed by W H Wagland at 31.03.22 is £311,705.00

The balance owed by Waglets Ltd at 31.03.22 is £300,000.00

**Wagland Textiles Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

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**11. General Information**

Wagland Textiles Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09290802 .  
The registered office is 1 Hookers Road, London, E17 6DP.



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.