

Company Registration No. SC111930 (Scotland)

WALLACE WHITTLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

WALLACE WHITTLE LIMITED

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WALLACE WHITTLE LIMITED

COMPANY INFORMATION

Director	Mr A McGill	(Appointed 1 April 2021)
Secretary	Mr T McCulloch	
Company number	SC111930	
Registered office	The Bakery 10 Greenlees Road Cambuslang Glasgow United Kingdom G72 8JJ	
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow Scotland G2 2LB	

WALLACE WHITTLE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	891,743		5,269,000	
Cash at bank and in hand		407,209		-	
		<u>1,298,952</u>		<u>5,269,000</u>	
Creditors: amounts falling due within one year	4	<u>(891,538)</u>		<u>-</u>	
Net current assets			407,414		5,269,000
Creditors: amounts falling due after more than one year	5		(407,209)		-
Net assets			<u>205</u>		<u>5,269,000</u>
Capital and reserves					
Called up share capital	6		100		1,140,999
Profit and loss reserves			105		4,128,001
Total equity			<u>205</u>		<u>5,269,000</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 June 2022 and are signed on its behalf by:

Mr A McGill
Director

Company Registration No. SC111930

WALLACE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Company information

Wallace Whittle Limited is a private company limited by shares incorporated in Scotland. The registered office is The Bakery, 10 Greenlees Road, Cambuslang, Glasgow, United Kingdom, G72 8JJ. The company's registration number is SC111930.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WALLACE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021	2020
Total	87	-
	<u> </u>	<u> </u>

WALLACE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

3 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	556,246	-
Other debtors	335,497	-
	<u>891,743</u>	<u>-</u>
	2021	2020
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	5,269,000
	<u>-</u>	<u>5,269,000</u>
Total debtors	<u>891,743</u>	<u>5,269,000</u>
4 Creditors: amounts falling due within one year	2021	2020
	£	£
Amounts owed to group undertakings	301,806	-
Taxation and social security	11,534	-
Other creditors	578,198	-
	<u>891,538</u>	<u>-</u>
5 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans and overdrafts	407,209	-
	<u>407,209</u>	<u>-</u>
6 Called up share capital	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	1,140,999
	<u>100</u>	<u>1,140,999</u>

On 22 March 2021 the company cancelled 1,140,899 ordinary shares of £1 leaving 100 shares on issue at the period end.

7 Related party transactions

WALLACE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

7 Related party transactions

(Continued)

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.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

8 Ultimate controlling party

The company's ultimate parent undertaking and ultimate controlling party was TUV SUD AG, a company incorporated in Germany, until 27 March 2021 when the entire share capital was acquired by WW Consulting Engineering Limited at which point the ultimate controlling party became Mr A McGill by virtue of his shareholding in the parent company.

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.