

Company Registration No. SC111930 (Scotland)

**WALLACE WHITTLE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# WALLACE WHITTLE LIMITED

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# WALLACE WHITTLE LIMITED

## COMPANY INFORMATION

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

# WALLACE WHITTLE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		73,319		-
<b>Current assets</b>					
Stocks		244,192		-	
Debtors	4	1,658,873		891,743	
Cash at bank and in hand		2,180,393		407,209	
		<u>4,083,458</u>		<u>1,298,952</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,390,713)</u>		<u>(891,538)</u>	
<b>Net current assets</b>			<u>692,745</u>		<u>407,414</u>
<b>Total assets less current liabilities</b>			<u>766,064</u>		<u>407,414</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(338,172)		(407,209)
<b>Provisions for liabilities</b>	7		(13,930)		-
<b>Net assets</b>			<u>413,962</u>		<u>205</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>413,862</u>		<u>105</u>
<b>Total equity</b>			<u>413,962</u>		<u>205</u>

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

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

The directors acknowledge their 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 year 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.

## **WALLACE WHITTLE LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2022**

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The financial statements were approved by the board of directors and authorised for issue on 25 September 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 YEAR ENDED 31 MARCH 2022

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### 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 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 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.

# WALLACE WHITTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.6 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.

##### 1.7 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.

##### 1.8 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.

Income and tax relief from research and development tax credits is only recognised when approved by HM Revenue and Customs (HMRC).

###### **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.

##### 1.9 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.

# WALLACE WHITTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### 1.10 Retirement benefits

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

#### 1.11 Long term contracts

For long term contracts, profit is recognised by reference to the stage of completion of each contract where there is reasonable certainty that the contract will be profitable. Where the outcome of the contract cannot be established with reasonable certainty, no profit is recognised. Foreseeable losses are provided for in full at the point at which the loss is anticipated.

Where amounts invoiced exceed the value of work done, the excess is accounted for as payments received on account and is included within creditors. Where the value of work done exceeds the amounts invoiced, the excess is accounted for as amounts recoverable on contracts and is included within debtors.

### 2 Employees

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

	2022	2021
Total	85	87

### 3 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 April 2021	-
Additions	97,048
At 31 March 2022	97,048
<b>Depreciation and impairment</b>	
At 1 April 2021	-
Depreciation charged in the year	23,729
At 31 March 2022	23,729
<b>Carrying amount</b>	
At 31 March 2022	73,319
At 31 March 2021	-



# WALLACE WHITTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,501,097	556,246
Other debtors	157,776	335,497
	<u>1,658,873</u>	<u>891,743</u>

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

	2022	2021
	£	£
Bank loans	87,877	-
Trade creditors	114,405	-
Amounts owed to group undertakings	95,678	301,806
Taxation and social security	650,534	11,534
Other creditors	2,442,219	578,198
	<u>3,390,713</u>	<u>891,538</u>

### 6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	<u>338,172</u>	<u>407,209</u>

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Accelerated capital allowances	<u>13,930</u>	<u>-</u>
<b>Movements in the year:</b>		2022
		£
Liability at 1 April 2021		-
Charge to profit or loss		13,930
Liability at 31 March 2022		<u>13,930</u>

# WALLACE WHITTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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7    **Deferred taxation** (Continued)

8 <b>Called up share capital</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

9    **Related party transactions**

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'.

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.