

Wedge Fish Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 January 2023

HODSON & CO

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Wedge Fish Limited

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Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Wedge Fish Limited for the year ended 31 January 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wedge Fish Limited for the year ended 31 January 2023 as set out on pages 2 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Wedge Fish Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Wedge Fish Limited and state those matters that we have agreed to state to the Board of Directors of Wedge Fish Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wedge Fish Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Wedge Fish Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Wedge Fish Limited. You consider that Wedge Fish Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Wedge Fish Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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HODSON & CO
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

26 October 2023

Wedge Fish Limited

(Registration number: 06787296)

Statement of Financial Position

31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	48,866	62,414
Current assets			
Stocks	<u>5</u>	99,017	104,463
Debtors	<u>6</u>	1,183,497	893,561
Cash at bank and in hand		8,230	552,548
		<u>1,290,744</u>	<u>1,550,572</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(196,205)</u>	<u>(361,129)</u>
Net current assets		<u>1,094,539</u>	<u>1,189,443</u>
Total assets less current liabilities		<u>1,143,405</u>	<u>1,251,857</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(24,167)</u>	<u>(148,750)</u>
Provisions for liabilities		<u>(4,935)</u>	<u>(7,288)</u>
Net assets		<u><u>1,114,303</u></u>	<u><u>1,095,819</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>1,114,203</u>	<u>1,095,719</u>
Shareholders' funds		<u><u>1,114,303</u></u>	<u><u>1,095,819</u></u>

For the financial year ending 31 January 2023 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.

The notes on pages 4 to 11 form an integral part of these financial statements.

Wedge Fish Limited

(Registration number: 06787296)

Statement of Financial Position

31 January 2023

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 26 October 2023 and signed on its behalf by:

.....

D J Connolly

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

Wedge Fish Limited

Notes to the Unaudited Financial Statements for the year ended 31 January 2023

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:

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

These financial statements were authorised for issue by the Board on 26 October 2023.

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.

Wedge Fish Limited

Notes to the Unaudited Financial Statements for the year ended 31 January 2023

2 Accounting policies (continued)

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

Wedge Fish Limited

Notes to the Unaudited Financial Statements for the year ended 31 January 2023

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered 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 reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	over 5 years
Motor vehicles	over 4 years
Equipment	over 4 years

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.

Wedge Fish Limited

Notes to the Unaudited Financial Statements for the year ended 31 January 2023

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Wedge Fish Limited

Notes to the Unaudited Financial Statements for the year ended 31 January 2023

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 February 2022	24,822	63,987	33,620	122,429
Additions	-	-	6,908	6,908
At 31 January 2023	24,822	63,987	40,528	129,337
Depreciation				
At 1 February 2022	15,312	21,556	23,147	60,015
Charge for the year	2,024	14,379	4,053	20,456
At 31 January 2023	17,336	35,935	27,200	80,471
Carrying amount				
At 31 January 2023	7,486	28,052	13,328	48,866
At 31 January 2022	9,510	42,431	10,473	62,414

5 Stocks

	2023 £	2022 £
Other inventories	99,017	104,463

Wedge Fish Limited

Notes to the Unaudited Financial Statements for the year ended 31 January 2023

6 debtors

	2023 £	2022 £
Current		
Trade debtors	286,220	133,130
Prepayments	650	595
Other debtors	896,627	759,836
	<u>1,183,497</u>	<u>893,561</u>

Wedge Fish Limited

Notes to the Unaudited Financial Statements for the year ended 31 January 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	131,296	135,000
Trade creditors		56,122	208,579
Taxation and social security		8,787	16,800
Accruals and deferred income		-	750
		<u>196,205</u>	<u>361,129</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>24,167</u>	<u>148,750</u>

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>24,167</u>	<u>148,750</u>

Wedge Fish Limited

Notes to the Unaudited Financial Statements for the year ended 31 January 2023

8 Loans and borrowings (continued)

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	124,583	135,000
Bank overdrafts	6,713	-
	<u>131,296</u>	<u>135,000</u>

9 Related party transactions Transactions with directors

	At 1 February 2022 £	Repayments by director £	At 31 January 2023 £
2023			
D J Connolly			
Directors loan account	76,428	(40,837)	35,591
	<u>76,428</u>	<u>(40,837)</u>	<u>35,591</u>
V Connolly			
Directors loan account	76,427	(40,837)	35,590
	<u>76,427</u>	<u>(40,837)</u>	<u>35,590</u>

	At 1 February 2021 £	Repayments by director £	At 31 January 2022 £
2022			
D J Connolly			
Directors loan account	150,970	(74,542)	76,428
	<u>150,970</u>	<u>(74,542)</u>	<u>76,428</u>
V Connolly			
Directors loan account	150,969	(74,542)	76,427
	<u>150,969</u>	<u>(74,542)</u>	<u>76,427</u>

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.