

# Wedge Fish Limited

Annual Report and Unaudited Financial Statements  
for the year ended 31 January 2022

**HODSON & CO**

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

**Wedge Fish Limited**

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## Wedge Fish Limited

(Registration number: 06787296)

### Statement of Financial Position

31 January 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	62,414	25,289
<b>Current assets</b>			
Stocks	<u>5</u>	104,463	10,000
Debtors	<u>6</u>	893,561	957,347
Cash at bank and in hand		552,548	620,812
		<u>1,550,572</u>	<u>1,588,159</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(361,129)</u>	<u>(281,551)</u>
<b>Net current assets</b>		<u>1,189,443</u>	<u>1,306,608</u>
<b>Total assets less current liabilities</b>		<u>1,251,857</u>	<u>1,331,897</u>
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(148,750)</u>	<u>(284,583)</u>
<b>Provisions for liabilities</b>		<u>(7,288)</u>	<u>(4,974)</u>
<b>Net assets</b>		<u><u>1,095,819</u></u>	<u><u>1,042,340</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,095,719</u>	<u>1,042,240</u>
Shareholders' funds		<u><u>1,095,819</u></u>	<u><u>1,042,340</u></u>

For the financial year ending 31 January 2022 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 3 to 11 form an integral part of these financial statements.

## **Wedge Fish Limited**

**(Registration number: 06787296)**

### **Statement of Financial Position**

**31 January 2022**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 October 2022 and signed on its behalf by:

.....

D J Connolly

Director

The notes on pages 3 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 2022**

### **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 21 October 2022.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown have had an impact on the company's operations. Based on these assessments and having regard to the resources available, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in the financial statements.

## **Wedge Fish Limited**

### **Notes to the Unaudited Financial Statements for the year ended 31 January 2022**

#### **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 2022

### 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 2022**

#### **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 2022**

#### **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.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

## Wedge Fish Limited

### Notes to the Unaudited Financial Statements for the year ended 31 January 2022

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 February 2021	24,290	48,824	23,120	96,234
Additions	532	38,468	10,500	49,500
Disposals	-	(23,305)	-	(23,305)
At 31 January 2022	<u>24,822</u>	<u>63,987</u>	<u>33,620</u>	<u>122,429</u>
<b>Depreciation</b>				
At 1 February 2021	12,720	37,710	20,515	70,945
Charge for the year	2,592	7,151	2,632	12,375
Eliminated on disposal	-	(23,305)	-	(23,305)
At 31 January 2022	<u>15,312</u>	<u>21,556</u>	<u>23,147</u>	<u>60,015</u>
<b>Carrying amount</b>				
At 31 January 2022	<u>9,510</u>	<u>42,431</u>	<u>10,473</u>	<u>62,414</u>
At 31 January 2021	<u>11,570</u>	<u>11,114</u>	<u>2,605</u>	<u>25,289</u>

#### 5 Stocks

	<b>2022 £</b>	<b>2021 £</b>
Other inventories	<u>104,463</u>	<u>10,000</u>

## Wedge Fish Limited

### Notes to the Unaudited Financial Statements for the year ended 31 January 2022

#### 6 Debtors

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Trade debtors	133,130	600,393
Prepayments	595	992
Other debtors	759,836	355,962
	<u>893,561</u>	<u>957,347</u>

## Wedge Fish Limited

### Notes to the Unaudited Financial Statements for the year ended 31 January 2022

#### 7 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	135,000	15,417
Trade creditors		208,579	264,839
Taxation and social security		16,800	545
Accruals and deferred income		<u>750</u>	<u>750</u>
		<u>361,129</u>	<u>281,551</u>

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

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>148,750</u>	<u>284,583</u>

#### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>148,750</u>	<u>284,583</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>135,000</u>	<u>15,417</u>

## Wedge Fish Limited

### Notes to the Unaudited Financial Statements for the year ended 31 January 2022

#### 9 Related party transactions

##### Transactions with directors

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

<b>V Connolly</b>			
Directors loan account	150,969	(74,542)	76,427

	At 1 February 2020 £	Advances to directors £	At 31 January 2021 £
<b>2021</b>			
<b>D J Connolly</b>			
Directors loan account	55,050	95,920	150,970

<b>V Connolly</b>			
Directors loan account	55,050	95,919	150,969

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.