

COMPANY REGISTRATION NUMBER: 00657767

H.Wallis Limited

Filleted Unaudited Financial Statements

31 December 2022

H.Wallis Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	6,999	14,012
Investments	6	186,212	205,009
		-----	-----
		193,211	219,021
Current assets			
Stocks		208,126	162,736
Debtors	7	31,734	32,889
Cash at bank and in hand		132,864	144,554
		-----	-----
		372,724	340,179
Creditors: amounts falling due within one year	8	180,854	142,169
Net current assets		191,870	198,010
		-----	-----
Total assets less current liabilities		385,081	417,031
Provisions			
Taxation including deferred tax		1,330	2,662
		-----	-----
Net assets		383,751	414,369
		-----	-----

H.Wallis Limited

Statement of Financial Position *(continued)*

31 December 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		900	900
Share premium account		400	400
Profit and loss account		382,451	413,069
Shareholders funds		383,751	414,369

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 16 June 2023 , and are signed on behalf of the board by:

Mrs G P Wallis

Director

I M Wallis

Director

Company registration number: 00657767

H.Wallis Limited

Notes to the Financial Statements

Year Ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 84 Godstone Road, Lingfield, Surrey, RH7 6BW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents services provided during the year, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & buildings	-	10% straight line
Implements & machinery	-	20% straight line
Fixtures & fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Defined contribution plans

The company operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the company.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 7).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2022 and 31 December 2022	24,116 -----	37,913 -----	19,638 -----	33,150 -----	114,817 -----
Depreciation					
At 1 January 2022	24,116	28,426	18,025	30,238	100,805
Charge for the year	— -----	5,710 -----	575 -----	728 -----	7,013 -----
At 31 December 2022	24,116 -----	34,136 -----	18,600 -----	30,966 -----	107,818 -----
Carrying amount					
At 31 December 2022	— -----	3,777 -----	1,038 -----	2,184 -----	6,999 -----
At 31 December 2021	— -----	9,487 -----	1,613 -----	2,912 -----	14,012 -----

6. Investments

	Other investments other than loans £
Cost	
At 1 January 2022	205,009
Disposals	(1,516)
Revaluations	(17,281) -----
At 31 December 2022	186,212 -----
Impairment	
At 1 January 2022 and 31 December 2022	— -----

Carrying amount
At 31 December 2022

186,212

At 31 December 2021

205,009

7. Debtors

	2022	2021
	£	£
Trade debtors	26,441	31,540
Other debtors	5,293	1,349
	31,734	32,889

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	149,934	108,667
Corporation tax	21,791	28,189
Social security and other taxes	4,730	329
Other creditors	4,399	4,984
	180,854	142,169

9. Related party transactions

The company was under the control of the directors throughout the current and previous year, as shown in the directors report, who between them own 100% of the share capital of the company. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

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.