

COMPANY REGISTRATION NUMBER: 00898807

Warner of Wingate Limited

Filleted Unaudited Financial Statements

31 March 2022

Warner of Wingate Limited

Financial Statements

Year ended 31 March 2022

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Warner of Wingate Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Warner of Wingate Limited

Year ended 31 March 2022

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2022, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

SMITH & CO Chartered Certified Accountants

45-47 Cheapside Spennymoor Co Durham DL16 6QF

1 September 2022

Warner of Wingate Limited

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	77,027	178,921
Investments	6	1,209,033	942,651
		-----	-----
		1,286,060	1,121,572
Current assets			
Stocks		361,520	417,750
Debtors	8	16,698	29,223
Cash at bank and in hand		1,228,824	974,493
		-----	-----
		1,607,042	1,421,466
Creditors: amounts falling due within one year	9	195,690	333,594
		-----	-----
Net current assets		1,411,352	1,087,872
		-----	-----
Total assets less current liabilities		2,697,412	2,209,444
Provisions		1,347	1,347
		-----	-----
Net assets		2,696,065	2,208,097
		-----	-----
Capital and reserves			
Called up share capital		40	40
Capital redemption reserve		60	60
Profit and loss account		2,695,965	2,207,997
		-----	-----
Shareholders funds		2,696,065	2,208,097
		-----	-----

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

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Warner of Wingate Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 1 September 2022
, and are signed on behalf of the board by:

Mr P Winetroube

Director

Company registration number: 00898807

Warner of Wingate Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Colliery Yard, Wingate, Co. Durham, TS28 5LJ.

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

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold buildings	-	4% straight line
Short leasehold property	-	10% straight line
Plant and machinery	-	25% reducing balance
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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 1).

5. Tangible assets

	Freehold property £	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 April 2021	102,575	5,792	44,260	107,564	260,191
Additions	—	—	7,674	37,188	44,862
Disposals	—	—	—	(64,896)	(64,896)
Transfers	(77,575)	—	—	—	(77,575)
	-----	-----	-----	-----	-----
At 31 March 2022	25,000	5,792	51,934	79,856	162,582
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Depreciation					
At 1 April 2021	5,500	5,789	37,022	32,959	81,270
Charge for the year	1,000	—	3,729	15,781	20,510
Disposals	—	—	—	(16,225)	(16,225)
	-----	-----	-----	-----	-----
At 31 March 2022	6,500	5,789	40,751	32,515	85,555
	-----	-----	-----	-----	-----
Carrying amount					
At 31 March 2022	18,500	3	11,183	47,341	77,027
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At 31 March 2021	97,075	3	7,238	74,605	178,921
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6. Investments

	Investment Properties £
Cost	
At 1 April 2021	942,651
Additions	188,807
Transfers	77,575

At 31 March 2022	1,209,033

Impairment	
At 1 April 2021 and 31 March 2022	—

Carrying amount	
At 31 March 2022	1,209,033

At 31 March 2021	942,651

7. Investment properties

Investment properties consist of eight freehold residential properties and two industrial units purchased for letting. The director is of the opinion that the market value is not materially different to the cost.

8. Debtors

	2022	2021
	£	£
Trade debtors	5,714	11,562
Other debtors	10,984	17,661
	-----	-----
	16,698	29,223

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	26,931	190,102
Corporation tax	120,260	136,239
Social security and other taxes	43,463	3,467
Other creditors	5,036	3,786
	-----	-----
	195,690	333,594

10. Related party transactions

The company was under the control of its director Mr P Winetroube and his wife for the full year. Mr winetroube received remuneration of £8,844 during the course of the year. Mr and Mrs Winetroube each received dividends totalling £29,500 during the course of the year.

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.