

COMPANY REGISTRATION NUMBER: 08850121

Wholesave Limited

Filleted Unaudited Financial Statements

31 December 2016

Wholesave Limited

Financial Statements

Year ended 31 December 2016

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Wholesave Limited

Officers and Professional Advisers

Director	Mr J A Evans
Registered office	146 New London Road Chelmsford Essex CM2 0AW
Accountants	Edmund Carr LLP Chartered accountant 146 New London Road Chelmsford Essex CM2 0AW

Wholesave Limited

Statement of Financial Position

31 December 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		613		2,185
Current assets					
Stocks		156,927		801,009	
Debtors	6	424,550		1,178,341	
Cash at bank and in hand		64,615		91,295	
		646,092		2,070,645	
Creditors: amounts falling due within one year	7	493,324		1,395,240	
Net current assets			152,768		675,405
Total assets less current liabilities			153,381		677,590
Creditors: amounts falling due after more than one year	8		—		525,000
Net assets			153,381		152,590
Capital and reserves					
Called up share capital	9		10		10
Profit and loss account			153,371		152,580
Members funds			153,381		152,590

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 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 2016 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 .

Wholesave Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 26 September 2017 , and are signed on behalf of the board by:

Mr J A Evans

Director

Company registration number: 08850121

Wholesave Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 146 New London Road, Chelmsford, Essex, CM2 0AW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

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.

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 .

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:

Computer equipment - 33% straight line

The company has a policy of capitalising assets in instances whereby the cost exceeds £450.

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.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 5 (2015: 6).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 Jan 2016 and 31 Dec 2016	4,709	4,709
Depreciation		
At 1 January 2016	2,524	2,524
Charge for the year	1,572	1,572
At 31 December 2016	4,096	4,096
Carrying amount		
At 31 December 2016	613	613
At 31 December 2015	2,185	2,185

6. Debtors

	2016 £	2015 £
Trade debtors	415,711	1,163,305
Director's loan account	7	7
Other debtors	8,832	15,029
	424,550	1,178,341

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	296,750	743,175
Accruals and deferred income	7,524	94,678
Corporation tax	591	33,181
Social security and other taxes	28,689	109,843
Other loans	134,770	414,363
Other creditors	25,000	—
	493,324	1,395,240

A fixed and floating charge is secured over the assets of the company by RBS Invoice Finance Limited. The balance owing to RBS Invoice Finance Limited is shown within other loans falling due within one year.

8. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other loans	—	525,000

9. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each	10	10	10	10

10. Other financial commitments

At the year end the company had financial commitments, guarantees and contingencies totalling £20,460 (2015: £74,380)

11. Director's advances, credits and guarantees

At the period end the company was owed £7 (2015: £7) by its director. This loan is interest free and included within debtors.

12. Related party transactions

During the year dividends of £0 (2015: £83,000) were paid to the director.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for 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.