

COMPANY REGISTRATION NUMBER: 08850121

Wholesave Limited

Filleted Unaudited Financial Statements

31 December 2017

Wholesave Limited

Financial Statements

Year ended 31 December 2017

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Wholesave Limited

Statement of Financial Position

31 December 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		4,428		613
Current assets					
Stocks		352,884		156,927	
Debtors	6	148,433		424,549	
Cash at bank and in hand		84,958		64,615	
		586,275		646,091	
Creditors: amounts falling due within one year	7	419,368		493,323	
Net current assets			166,907		152,768
Total assets less current liabilities			171,335		153,381
Net assets			171,335		153,381
Capital and reserves					
Called up share capital	8		10		10
Profit and loss account			171,325		153,371
Shareholders funds			171,335		153,381

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 comprehensive income has not been delivered.

For the year ending 31 December 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 25 September 2018 , 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 2017

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 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.

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:

Plant and Machinery	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33 % straight line

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

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.

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 6 (2016: 5).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2017	—	—	4,709	4,709
Additions	1,500	3,000	313	4,813
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At 31 December 2017	1,500	3,000	5,022	9,522
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Depreciation				
At 1 January 2017	—	—	4,096	4,096
Charge for the year	100	200	698	998
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At 31 December 2017	100	200	4,794	5,094
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Carrying amount				
At 31 December 2017	1,400	2,800	228	4,428
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At 31 December 2016	—	—	613	613
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6. Debtors

	2017	2016
	£	£
Trade debtors	116,107	415,711
Prepayments and accrued income	9,283	2,355
Director's loan account	7	7
Other debtors	23,036	6,476
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	148,433	424,549
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7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	275,842	296,749
Accruals and deferred income	4,110	7,524
Corporation tax	3,187	591
Social security and other taxes	854	28,689
Other loans	129,099	134,770
Other creditors	6,276	25,000
	-----	-----
	419,368	493,323
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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. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	10	10	10	10
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	43,440	20,460
Later than 1 year and not later than 5 years	24,894	—
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	68,334	20,460
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10. Director's advances, credits and guarantees

At the period end the company was owed £7 (2016: £7) Mr J A Evans . This loan is interest free and included within debtors.

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.