

Registered number
08850121

Wholesave Limited
Unaudited Filleted Accounts
31 December 2018



Wholesave Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Wholesave Limited for the year ended 31 December 2018

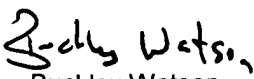
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wholesave Limited for the year ended 31 December 2018 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

This report is made solely to the Board of Directors of Wholesave Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Wholesave Limited and state those matters that we have agreed to state to the Board of Directors of Wholesave Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wholesave Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Wholesave Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Wholesave Limited. You consider that Wholesave Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Wholesave Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


Buckley Watson
Chartered Accountants
57a Broadway
Leigh on Sea
Essex
SS9 1PE

11/9/2019

Wholesave Limited
Registered number:
Balance Sheet
as at 31 December 2018

08850121

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	3,724	4,428
Current assets			
Stocks		258,802	352,884
Debtors	4	338,906	145,337
Cash at bank and in hand	1	84,958	
		<u>597,709</u>	<u>583,179</u>
Creditors: amounts falling due within one year	5	(414,671)	(416,272)
Net current assets		<u>183,038</u>	<u>166,907</u>
Total assets less current liabilities		<u>186,762</u>	<u>171,335</u>
Creditors: amounts falling due after more than one year	6	(20,280)	-
Net assets		<u>166,482</u>	<u>171,335</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		166,472	171,325
Shareholder's funds		<u>166,482</u>	<u>171,335</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



J Evans

Director

Approved by the board on 11/9/19

Wholesave Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% straight line
Fixtures, fittings, tools and equipment	10% and 33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Wholesave Limited
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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

Wholesave Limited
Notes to the Accounts
for the year ended 31 December 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	9,522
At 31 December 2018	<u>9,522</u>
Depreciation	
At 1 January 2018	5,094
Charge for the year	704
At 31 December 2018	<u>5,798</u>
Net book value	
At 31 December 2018	<u>3,724</u>
At 31 December 2017	<u>4,428</u>

4 Debtors	2018 £	2017 £
Trade debtors	288,069	116,107
Other debtors	50,837	29,230
	<u>338,906</u>	<u>145,337</u>

5 Creditors: amounts falling due within one year	2018 £	2017 £
Bank loans and overdrafts	52,727	-
Trade creditors	181,201	275,842
Taxation and social security costs	11,637	952
Other creditors	169,106	139,478
	<u>414,671</u>	<u>416,272</u>

6 Creditors: amounts falling due after one year	2018 £	2017 £
Bank loans	<u>20,280</u>	<u>-</u>

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 creditors falling due within one year.

The bank loan is secured by a personal guarantee by director J Evans.

Wholesave Limited
Notes to the Accounts
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7 Other financial commitments	2018 £	2017 £
Total future minimum payments under non-cancellable operating leases	<u>113,400</u>	<u>68,334</u>

8 Other information

Wholesave Limited is a private company limited by shares and incorporated in England. Its registered office is:
57a Broadway
Leigh on Sea
Essex
SS9 1PE