

FINANCIAL STATEMENTS FOR THE PERIOD 1 MARCH 2020 TO 31 MAY 2021

FOR

WAKERING ENGINEERING CO.LIMITED

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For The Period 1 March 2020 to 31 May 2021

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WAKERING ENGINEERING CO.LIMITED

COMPANY INFORMATION

For The Period 1 March 2020 to 31 May 2021

DIRECTORS:

Mrs S E Smith
T S Smith

SECRETARY:

Mrs S E Smith

REGISTERED OFFICE:

Suite d, 7 Sylvan Court
Sylvan Way
Southfields Business Park
Basildon
Essex
SS15 6TH

REGISTERED NUMBER:

00908450 (England and Wales)

ACCOUNTANTS:

Wilshers
Suite d, 7 Sylvan Court
Sylvan Way
Southfields Business Park
Basildon
Essex
SS15 6TH

BALANCE SHEET
31 May 2021

	Notes	31.5.21 £	£	29.2.20 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>1,484,118</u>		<u>1,529,046</u>	
		1,484,118		1,529,046	
CURRENT ASSETS					
Stocks, land on hand and costs		566,272		543,718	
Debtors	6	147,453		80,727	
Cash at bank and in hand		<u>1,503,942</u>		<u>1,474,401</u>	
		2,217,667		2,098,846	
CREDITORS					
Amounts falling due within one year	7	<u>338,137</u>		<u>321,340</u>	
NET CURRENT ASSETS			<u>1,879,530</u>		<u>1,777,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,363,648		3,306,552
PROVISIONS FOR LIABILITIES	8		<u>362</u>		<u>2,028</u>
NET ASSETS			<u><u>3,363,286</u></u>		<u><u>3,304,524</u></u>
CAPITAL AND RESERVES					
Called up share capital	9	1,200		1,200	
Retained earnings	10	<u>3,362,086</u>		<u>3,303,324</u>	
SHAREHOLDERS' FUNDS		<u><u>3,363,286</u></u>		<u><u>3,304,524</u></u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 May 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2022 and were signed on its behalf by:

T S Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Period 1 March 2020 to 31 May 2021

1. STATUTORY INFORMATION

Wakering Engineering Co.limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been written off.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and property	- 2% on cost
Boats	- 5% on reducing balance
Plant and office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks, land on hand and costs

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items if applicable. Land on hand and costs is valued at cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 March 2020 to 31 May 2021

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a workplace pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 10 (2020 - 10) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 March 2020
and 31 May 2021

1

AMORTISATION

At 1 March 2020
and 31 May 2021

1

NET BOOK VALUE

At 31 May 2021

-

At 29 February 2020

-

5. **TANGIBLE FIXED ASSETS**

	Freehold land and property £	Boats £	Plant and office equipment £	Motor vehicles £	Totals £
COST					
At 1 March 2020	1,655,135	30,000	355,583	77,786	2,118,504
Additions	-	-	11,241	-	11,241
At 31 May 2021	<u>1,655,135</u>	<u>30,000</u>	<u>366,824</u>	<u>77,786</u>	<u>2,129,745</u>
DEPRECIATION					
At 1 March 2020	283,375	10,180	263,445	32,458	589,458
Charge for period	23,614	1,229	17,852	13,474	56,169
At 31 May 2021	<u>306,989</u>	<u>11,409</u>	<u>281,297</u>	<u>45,932</u>	<u>645,627</u>
NET BOOK VALUE					
At 31 May 2021	<u>1,348,146</u>	<u>18,591</u>	<u>85,527</u>	<u>31,854</u>	<u>1,484,118</u>
At 29 February 2020	<u>1,371,760</u>	<u>19,820</u>	<u>92,138</u>	<u>45,328</u>	<u>1,529,046</u>

Freehold land and property includes freehold land of £413,072 which is not depreciated.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21 £	29.2.20 £
Trade debtors and prepayments	<u>147,453</u>	<u>80,727</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 March 2020 to 31 May 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	29.2.20
	£	£
Loan Directors	180,946	180,830
Social security and other taxes	3,550	5,383
VAT	7,446	6,454
Creditors and accruals	146,195	128,673
	<u>338,137</u>	<u>321,340</u>

8. PROVISIONS FOR LIABILITIES

	31.5.21	29.2.20
	£	£
Deferred tax		
Capital allowances	25,835	29,884
Losses	(25,473)	(27,856)
	<u>362</u>	<u>2,028</u>
		Deferred tax
		£
Balance at 1 March 2020		2,028
Capital allowances		(4,049)
Losses		<u>2,383</u>
Balance at 31 May 2021		<u>362</u>

9. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	31.5.21	29.2.20
			£	£
1,000	"A" ORDINARY	£1	1,000	1,000
200	"B" Ordinary	1	<u>200</u>	<u>200</u>
			<u>1,200</u>	<u>1,200</u>

10. RESERVES

	Retained earnings
	£
At 1 March 2020	3,303,324
Profit for the period	62,762
Dividends	(4,000)
At 31 May 2021	<u>3,362,086</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 March 2020 to 31 May 2021

11. RELATED PARTY DISCLOSURES

During the year net dividends were paid to the directors in respect of their holdings of Ordinary shares in the company amounting to £4,000.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs S Smith by virtue of his ownership of 51% of the issued share capital of the company.