

WCP.ME Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

WCP.ME Ltd

(Registration number: 06877691) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	11,125	12,463
Tangible assets	5	1,733	-
		<u>12,858</u>	<u>12,463</u>
Current assets			
Stocks		73	(1,128)
Debtors	6	516,373	455,949
Cash at bank and in hand		19,730	267,950
		<u>536,176</u>	<u>722,771</u>
Creditors: Amounts falling due within one year	7	<u>(401,763)</u>	<u>(270,185)</u>
Net current assets		<u>134,413</u>	<u>452,586</u>
Total assets less current liabilities		147,271	465,049
Creditors: Amounts falling due after more than one year	7	<u>(67,860)</u>	<u>(91,790)</u>
Net assets		<u><u>79,411</u></u>	<u><u>373,259</u></u>
Capital and reserves			
Called up share capital		300	300
Retained earnings		<u>79,111</u>	<u>372,959</u>
Shareholders' funds		<u><u>79,411</u></u>	<u><u>373,259</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 August 2022 and signed on its behalf by:

WCP.ME Ltd

(Registration number: 06877691)
Balance Sheet as at 31 December 2021

.....
Mr J N Cleugh
Company secretary and director

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The Distribution Centre
Victoria Road
Fenton
Stoke on Trent
ST4 2HX

These financial statements were authorised for issue by the Board on 23 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks	15 year straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 5).

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2021	13,889	13,889
At 31 December 2021	13,889	13,889
Amortisation		
At 1 January 2021	1,426	1,426
Amortisation charge	1,338	1,338
At 31 December 2021	2,764	2,764
Carrying amount		
At 31 December 2021	11,125	11,125
At 31 December 2020	12,463	12,463

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
Additions	2,400	2,400
At 31 December 2021	2,400	2,400
Depreciation		
Charge for the year	667	667
At 31 December 2021	667	667
Carrying amount		
At 31 December 2021	1,733	1,733

WCP.ME Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

6 debtors

	2021 £	2020 £
Current		
Trade debtors	351,128	216,490
Prepayments	60,037	39,459
Other debtors	105,208	200,000
	<u>516,373</u>	<u>455,949</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	279,242	130,900
Taxation and social security	-	71,520
Other creditors	122,521	67,765
	<u>401,763</u>	<u>270,185</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>67,860</u>	<u>91,790</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>67,860</u>	<u>91,790</u>