

**WHEATLEY FLOORING LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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Chartered Certified Accountants  
57 - 61 Market Place  
Cannock  
Staffordshire  
WS11 1BP

# Wheatley Flooring Limited

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**Wheatley Flooring Limited**  
**Balance Sheet**  
**As At 31 March 2024**

**Registered number:** 08321463

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		1,252		1,670
			1,252		1,670
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	500		1,289	
Debtors	<b>6</b>	54,455		12,796	
Cash at bank and in hand		172,704		304,669	
		227,659		318,754	
<b>Creditors: Amounts Falling Due Within One Year</b>					
	<b>7</b>	(48,552 )		(55,211 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			179,107		263,543
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			180,359		265,213
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(238 )		(317 )
<b>NET ASSETS</b>			180,121		264,896
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		70		100
Capital redemption reserve			30		-
Profit and Loss Account			180,021		264,796
<b>SHAREHOLDERS' FUNDS</b>			180,121		264,896



**Wheatley Flooring Limited**  
**Balance Sheet (continued)**  
**As At 31 March 2024**

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For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Miss Sally Rawson

Director

13 August 2024

The notes on pages 3 to 5 form part of these financial statements.



## **1. General Information**

Wheatley Flooring Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08321463 . The registered office is 57-61 Market Place, Cannock, WS11 1BP.

## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

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

### **2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

### **2.3. Tangible Fixed Assets and Depreciation**

#### **Rendering of services**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% reducing Balance

### **2.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.





**Wheatley Flooring Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2024**

**2.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognised in other comprehensive income or directly in equity respectively.

As at 31 March 2024

24,872

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**Wheatley Flooring Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2024**

**Net Book Value**

As at 31 March 2024	1,252
As at 1 April 2023	1,670

**5. Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stock	500	1,289

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	54,455	12,796

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	19,111	13,573
Amounts owed to participating interests	14,000	14,000
Other creditors	8,355	11,911
Taxation and social security	7,086	15,727
	48,552	55,211

**8. Share Capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	70	100

The company bought back shares of 30% on 27th July 2023 for the consideration of £79,469.

