

REGISTERED NUMBER: 05046360 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Wheelers Chipping Norton Limited

Wheelers Chipping Norton Limited (Registered number: 05046360)

**Contents of the Financial Statements
for the Year Ended 31 March 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Wheelers Chipping Norton Limited

**Company Information
for the Year Ended 31 March 2019**

DIRECTORS: N Tucker
V Oldridge

SECRETARY: Mrs J A Tucker

REGISTERED OFFICE: London Road
Chipping Norton
Oxfordshire
OX7 5AX

REGISTERED NUMBER: 05046360 (England and Wales)

ACCOUNTANTS: Brookwood Accountancy
The Old Post Office
19 Banbury Road
Kidlington
Oxfordshire
OX5 1AQ

Wheelers Chipping Norton Limited (Registered number: 05046360)**Balance Sheet
31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>85,938</u>		<u>78,134</u>
			85,938		78,134
CURRENT ASSETS					
Stocks		1,935,118		1,678,739	
Debtors	6	701,267		107,964	
Cash at bank and in hand		<u>147,515</u>		<u>440,908</u>	
		2,783,900		2,227,611	
CREDITORS					
Amounts falling due within one year	7	<u>642,406</u>		<u>518,977</u>	
NET CURRENT ASSETS			<u>2,141,494</u>		<u>1,708,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,227,432		1,786,768
PROVISIONS FOR LIABILITIES			<u>6,751</u>		<u>4,762</u>
NET ASSETS			<u><u>2,220,681</u></u>		<u><u>1,782,006</u></u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			<u>2,220,181</u>		<u>1,781,506</u>
SHAREHOLDERS' FUNDS			<u><u>2,220,681</u></u>		<u><u>1,782,006</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and 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
- (b) 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.

The notes form part of these financial statements

Page 2

continued...

Wheelers Chipping Norton Limited (Registered number: 05046360)

**Balance Sheet - continued
31 March 2019**

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 on 24 October 2019 and were signed on its behalf by:

N Tucker - Director

V Oldridge - Director

The notes form part of these financial statements

Wheelers Chipping Norton Limited (Registered number: 05046360)

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Wheelers Chipping Norton 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 represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

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.

Leasehold property	- Over the period of the lease
Improvements to leasehold property	- Over the period of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 year 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...

Wheelers Chipping Norton Limited (Registered number: 05046360)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution 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 year was 21 (2018 - 19) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018 and 31 March 2019	<u>20,000</u>
AMORTISATION	
At 1 April 2018 and 31 March 2019	<u>20,000</u>
NET BOOK VALUE	
At 31 March 2019	<u> -</u>
At 31 March 2018	<u> -</u>

5. TANGIBLE FIXED ASSETS

	Improvements to		
	Leasehold property £	leasehold property £	Plant and machinery £
COST			
At 1 April 2018	2,256	64,339	51,534
Additions	<u>-</u>	<u>-</u>	<u>21,816</u>
At 31 March 2019	<u>2,256</u>	<u>64,339</u>	<u>73,350</u>
DEPRECIATION			
At 1 April 2018	632	12,891	33,692
Charge for year	<u>90</u>	<u>2,574</u>	<u>9,912</u>
At 31 March 2019	<u>722</u>	<u>15,465</u>	<u>43,604</u>
NET BOOK VALUE			
At 31 March 2019	<u>1,534</u>	<u>48,874</u>	<u>29,746</u>
At 31 March 2018	<u>1,624</u>	<u>51,448</u>	<u>17,842</u>

Wheelers Chipping Norton Limited (Registered number: 05046360)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019****5. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2018	34,141	9,916	162,186
Additions	<u>325</u>	<u>815</u>	<u>22,956</u>
At 31 March 2019	<u>34,466</u>	<u>10,731</u>	<u>185,142</u>
DEPRECIATION			
At 1 April 2018	27,701	9,136	84,052
Charge for year	<u>1,696</u>	<u>880</u>	<u>15,152</u>
At 31 March 2019	<u>29,397</u>	<u>10,016</u>	<u>99,204</u>
NET BOOK VALUE			
At 31 March 2019	<u>5,069</u>	<u>715</u>	<u>85,938</u>
At 31 March 2018	<u>6,440</u>	<u>780</u>	<u>78,134</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Other Debtors	381,704	220
Directors' loan accounts	190,063	-
Debtors and prepayments	<u>129,500</u>	<u>107,744</u>
	<u>701,267</u>	<u>107,964</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Tax	144,961	104,257
Social security and other taxes	20,436	17,546
VAT	30,020	95,035
Other creditors	64,770	3,531
Creditors and accruals	101,747	104,717
Bank loan account	236,867	84,982
Directors' loan accounts	-	68,413
Accruals and deferred income	<u>43,605</u>	<u>40,496</u>
	<u>642,406</u>	<u>518,977</u>

Wheelers Chipping Norton Limited (Registered number: 05046360)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019****8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	31.3.19	31.3.18
	£	£
N Tucker		
Balance outstanding at start of year	-	-
Amounts advanced	94,784	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>94,784</u>	<u>-</u>
V Oldridge		
Balance outstanding at start of year	-	-
Amounts advanced	95,279	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>95,279</u>	<u>-</u>

The amounts advanced have been made free of interest and are repayable on demand.

9. RELATED PARTY DISCLOSURES

During the year a loan of £318,866 was made to ATS (CN) Ltd, a company owned and controlled by the directors. This debt is repayable on demand.

