

Company Registration No. 05635775 (England and Wales)

**WORLD WIDE PARCEL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR**

WORLD WIDE PARCEL SERVICES LIMITED

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WORLD WIDE PARCEL SERVICES LIMITED (REGISTERED NUMBER: 05635775)

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	3		137,489		138,245
Current assets					
Debtors	4	25,296		16,662	
Cash at bank and in hand		5,507		3,014	
			30,803		19,676
Creditors: amounts falling due within one year	5	(81,647)		(90,630)	
Net current liabilities			(50,844)		(70,954)
Total assets less current liabilities			86,645		67,291
Creditors: amounts falling due after more than one year	6		(174,948)		(148,776)
Provisions for liabilities			(431)		(412)
Net liabilities			(88,734)		(81,897)
Capital and reserves					
Called up share capital	7		200		200
Profit and loss reserves			(88,934)		(82,097)
Total equity			(88,734)		(81,897)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WORLD WIDE PARCEL SERVICES LIMITED (REGISTERED NUMBER: 05635775)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved and signed by the director and authorised for issue on 23 December 2020

R Smith
Director

WORLD WIDE PARCEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

World Wide Parcel Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	
Fixtures, fittings & equipment	25% on reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

WORLD WIDE PARCEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	2	3
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WORLD WIDE PARCEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2019 and 31 March 2020	135,223	32,354	167,577
Depreciation and impairment			
At 1 April 2019	-	29,332	29,332
Depreciation charged in the year	-	756	756
At 31 March 2020	-	30,088	30,088
Carrying amount			
At 31 March 2020	135,223	2,266	137,489
At 31 March 2019	135,223	3,022	138,245

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	25,296	16,662

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	16,185	27,538
Trade creditors	45,969	11,530
Taxation and social security	16,394	19,437
Other creditors	3,099	32,125
	81,647	90,630

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	174,948	148,776

WORLD WIDE PARCEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	90 Ordinary A of £1 each	90	90
	65 Ordinary B of £1 each	65	65
	20 Ordinary C of £1 each	20	20
	25 Ordinary D of £1 each	25	25
		<hr/>	<hr/>
		200	200
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