

Company registration number 0381005 (England and Wales)

WILDMAN & BUGBY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

WILDMAN & BUGBY LIMITED

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WILDMAN & BUGBY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WILDMAN & BUGBY LIMITED FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wildman & Bugby Limited for the year ended 31 March 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Wildman & Bugby Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Wildman & Bugby Limited and state those matters that we have agreed to state to the Board of Directors of Wildman & Bugby Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wildman & Bugby Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Wildman & Bugby Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wildman & Bugby Limited. You consider that Wildman & Bugby Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wildman & Bugby Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ellacotts LLP
Chartered Accountants
Vantage House
2700 Kettering Parkway
Kettering
Northamptonshire
NN15 6XR

Date: 12 December 2022

WILDMAN & BUGBY LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		78,764		89,427
Current assets					
Stocks		420,120		393,673	
Debtors	5	140,594		146,409	
Cash at bank and in hand		172,585		330,845	
		<u>733,299</u>		<u>870,927</u>	
Creditors: amounts falling due within one year	6	(434,950)		(486,022)	
Net current assets			<u>298,349</u>		<u>384,905</u>
Total assets less current liabilities			<u>377,113</u>		<u>474,332</u>
Creditors: amounts falling due after more than one year	7		-		(100,000)
Provisions for liabilities	9		(9,187)		(8,136)
Net assets			<u>367,926</u>		<u>366,196</u>
Capital and reserves					
Called up share capital	10	16,501		16,501	
Profit and loss reserves		351,425		349,695	
Total equity			<u>367,926</u>		<u>366,196</u>

WILDMAN & BUGBY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

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 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 9 December 2022 and are signed on its behalf by:

Mr A R Wildman
Director

Company Registration No. 0381005

WILDMAN & BUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Wildman & Bugby Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3A, Sanders Lodge Industrial Estate, Rushden, Northants, NN10 6BQ.

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. 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Revenue from services provided is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

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:

Leasehold land and buildings	10% reducing balance
Plant and equipment	25% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	4 years straight line
Motor vehicles	25% 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 Stocks

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

1.5 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.

WILDMAN & BUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Taxation

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

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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

WILDMAN & BUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2021 - 7).

4 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021 and 31 March 2022	67,599	5,224	87,054	6,564	32,544	198,985
Depreciation and impairment						
At 1 April 2021	31,982	4,110	42,877	4,695	25,894	109,558
Depreciation charged in the year	3,562	279	4,418	741	1,663	10,663
At 31 March 2022	35,544	4,389	47,295	5,436	27,557	120,221
Carrying amount						
At 31 March 2022	32,055	835	39,759	1,128	4,987	78,764
At 31 March 2021	35,617	1,114	44,177	1,869	6,650	89,427

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	120,086	126,173
Other debtors	20,508	20,236
	140,594	146,409

WILDMAN & BUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	286,911	322,496
Corporation tax	2,865	2,163
Other taxation and social security	75,824	75,993
Other creditors	69,350	85,370
	<u>434,950</u>	<u>486,022</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	100,000
	<u>-</u>	<u>100,000</u>

8 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	9,187	8,136
	<u>9,187</u>	<u>8,136</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
Balances:		
Accelerated capital allowances	<u>9,187</u>	<u>8,136</u>
Movements in the year:		2022
		£
Liability at 1 April 2021		8,136
Charge to profit or loss		<u>1,051</u>
Liability at 31 March 2022		<u>9,187</u>

WILDMAN & BUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
16,501 Ordinary shares of £1 each	16,501	16,501
	<u> </u>	<u> </u>

11 Financial commitments, guarantees and contingent liabilities

At the reporting date, the company had outstanding lease commitments for future minimum lease payments under non-cancellable operating leases of £33,333 (2021: £43,333).

12 Related party transactions

At 31 March 2022, the sum of £48,500 (2021: £22,000) was due by the company to the directors.

Interest of £4,404 (2021: £3,536) was payable to the directors, which remained outstanding at the year end.

Rent of £20,000 (2021: £10,000) was payable to the directors in respect of the use of property owned by them.

13 Controlling party

The directors are the company's controlling related party by virtue of their office and their interest in the shares of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.