

COMPANY REGISTRATION NUMBER: 02735104

Worldspan Trading Company Limited

Filleted Unaudited Financial Statements

31 January 2022

Worldspan Trading Company Limited

Financial Statements

Year ended 31 January 2022

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Worldspan Trading Company Limited

Officers and Professional Advisers

Director Mr TS Timson

- Director

Company secretary

E Renshaw

Registered office

Unit 180-182 Road E
Boughton Industrial Estate
Boughton
Newark
Nottinghamshire
NG22 9LD

Accountants

Gregory Priestley & Stewart
Chartered Accountants
Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA

Worldspan Trading Company Limited

Statement of Financial Position

31 January 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	132,344	146,102
Current assets			
Stocks		86,734	86,900
Debtors	7	29,561	15,174
Cash at bank and in hand		8,721	96,515
		125,016	198,589
Creditors: amounts falling due within one year	8	178,696	174,500
Net current (liabilities)/assets		(53,680)	24,089
Total assets less current liabilities		78,664	170,191
Creditors: amounts falling due after more than one year	9	34,622	40,417
Provisions		25,146	27,760
Net assets		18,896	102,014
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		8,896	92,014
Shareholders funds		18,896	102,014

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Worldspan Trading Company Limited

Statement of Financial Position *(continued)*

31 January 2022

These financial statements were approved by the board of directors and authorised for issue on 13 October 2022 ,
and are signed on behalf of the board by:

Mr TS Timson

Director

Company registration number: 02735104

Worldspan Trading Company Limited

Notes to the Financial Statements

Year ended 31 January 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 180-182 Road E, Boughton Industrial Estate, Boughton, Newark, Nottinghamshire, NG22 9LD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2021: 12).

5. Events during the reporting period

The Coronavirus (COVID-19) has continued to impact the normal trading activities of all companies in the UK. The company has, and continues to review the situation and make appropriate adjustments to its plans and operations in order to minimise the impact of the situation on the company. It has reviewed all accounting estimates included within the financial statements to ensure that they remain accurate, complete and correctly valued based on the events during the ongoing situation. The company also took steps to furlough its workforce under the Government Coronavirus job retention scheme to protect jobs and cash flow.

6. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 February 2021	168,095	208,004	376,099
Additions	17,866	—	17,866
	-----	-----	-----
At 31 January 2022	185,961	208,004	393,965
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Depreciation			
At 1 February 2021	108,966	121,031	229,997
Charge for the year	9,881	21,743	31,624
	-----	-----	-----
At 31 January 2022	118,847	142,774	261,621
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Carrying amount			
At 31 January 2022	67,114	65,230	132,344
	-----	-----	-----
At 31 January 2021	59,129	86,973	146,102
	-----	-----	-----

7. Debtors

	2022	2021
	£	£
Other debtors	29,561	15,174
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	12,175	9,583
Trade creditors	149,436	122,203
Corporation tax	—	18,715
Social security and other taxes	11,023	4,092
Other creditors	6,062	19,907
	-----	-----
	178,696	174,500
	-----	-----

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	34,622	40,417
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10. Events after the end of the reporting period

On 24 February 2022 Russia launched a full scale invasion of Ukraine. The invasion was hostile and a war is ongoing between the two countries. Countries across the world have levied sanctions against Russia and Russian owned businesses and assets. The company does not have any direct trade links to Russian or Ukrainian businesses. The impact of the war as it currently stands is considered to be immaterial to the trade of the company. The indirect impact of economic consequences and possible future expansion of the war to include other countries cannot be measured with any degree of certainty or accuracy.

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr TS Timson	(1,585)	59,743	(40,000)	18,158
	-----	-----	-----	-----
2021				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr TS Timson	(81,693)	96,108	(16,000)	(1,585)

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.