

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

WET EARTH COMPANY LIMITED



WET EARTH COMPANY LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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WET EARTH COMPANY LIMITED

COMPANY INFORMATION **FOR THE YEAR ENDED 31 JANUARY 2017**

DIRECTOR: S J Gingell

SECRETARY: A Read

REGISTERED OFFICE: 120 Grosvenor Street
All Saints
Manchester
M1 7HL

REGISTERED NUMBER: 03161531 (England and Wales)

ACCOUNTANTS: Thompsons Accountants Limited
Squires Lodge
17 Main Street
Nether Poppleton
York
North Yorkshire
YO26 6HS

WET EARTH COMPANY LIMITED (REGISTERED NUMBER: 03161531)**BALANCE SHEET**
31 JANUARY 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	4		17,250		16,916
CURRENT ASSETS					
Stocks		17,390		20,866	
Debtors	5	6,627		5,546	
Cash in hand		4,774		9,610	
		<u>28,791</u>		<u>36,022</u>	
CREDITORS					
Amounts falling due within one year	6	<u>85,521</u>		<u>86,485</u>	
NET CURRENT LIABILITIES			<u>(56,730)</u>		<u>(50,463)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(39,480)</u>		<u>(33,547)</u>
PROVISIONS FOR LIABILITIES			-		1,914
NET LIABILITIES			<u>(39,480)</u>		<u>(35,461)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(39,580)</u>		<u>(35,561)</u>
SHAREHOLDERS' FUNDS			<u>(39,480)</u>		<u>(35,461)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

WET EARTH COMPANY LIMITED (REGISTERED NUMBER: 03161531)

BALANCE SHEET - continued
31 JANUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 September 2017 and were signed by:

A handwritten signature in black ink, appearing to be 'S J Gingell', written in a cursive style.

S J Gingell - Director

The notes form part of these financial statements

WET EARTH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2017**

1. STATUTORY INFORMATION

Wet Earth Company 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

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.

WET EARTH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 JANUARY 2017**

2. ACCOUNTING POLICIES - continued

Going concern

The company made a loss of £4,019 for the year ended 31st January 2017 and had net liabilities of £39,480 at that date. The company is dependent, in the absence of other funding, on the continued financial support of its director. The director has confirmed his commitment to continue providing such necessary support.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if the director was not to provide further support.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15.

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2016	5,000	52,475	2,900	60,375
Additions	-	5,948	-	5,948
Disposals	-	(4,969)	-	(4,969)
At 31 January 2017	5,000	53,454	2,900	61,354
DEPRECIATION				
At 1 February 2016	360	40,249	2,850	43,459
Charge for year	496	5,071	47	5,614
Eliminated on disposal	-	(4,969)	-	(4,969)
At 31 January 2017	856	40,351	2,897	44,104
NET BOOK VALUE				
At 31 January 2017	4,144	13,103	3	17,250
At 31 January 2016	4,640	12,226	50	16,916

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Other debtors	6,627	5,546

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Bank loans and overdrafts	12,840	21,016
Trade creditors	32,063	24,399
Taxation and social security	28,294	24,219
Other creditors	12,324	16,851
	85,521	86,485

WET EARTH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 JANUARY 2017**

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.17	31.1.16
	£	£
Bank overdrafts	<u>12,840</u>	<u>21,016</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2017 and 31 January 2016:

	31.1.17	31.1.16
	£	£
S J Gingell		
Balance outstanding at start of year	(1,260)	(419)
Amounts advanced	15,634	34,733
Amounts repaid	(15,075)	(35,574)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(701)</u>	<u>(1,260)</u>

The directors' loan account relates to SJC Gingell. The loan is unsecured and interest free with no fixed terms for repayment.

In the year a dividend of £NIL was paid to SJC Gingell (2016 £10,000).

9. RELATED PARTY DISCLOSURES

J Barber

A 10% shareholder in Wet Earth Company Limited.

The company paid rent to J Barber during the year of £47,160 (2016 - £47,160). The rent is charged at an arms length and on a commercial basis.

10. ULTIMATE CONTROLLING PARTY

The controlling party is S J Gingell.