

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

FOR

WET EARTH COMPANY LIMITED



WET EARTH COMPANY LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2020

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WET EARTH COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTOR: S J Gingell

SECRETARY: A Read

REGISTERED OFFICE: 122 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 2020

	Notes	31.1.20 £	31.1.19 £
FIXED ASSETS			
Tangible assets	4	11,431	14,862
CURRENT ASSETS			
Stocks		16,314	13,925
Debtors	5	13,006	21,437
Cash at bank and in hand		3,446	13,200
		<u>32,766</u>	<u>48,562</u>
CREDITORS			
Amounts falling due within one year	6	79,487	108,033
NET CURRENT LIABILITIES		<u>(46,721)</u>	<u>(59,471)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(35,290)</u>	<u>(44,609)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(35,390)</u>	<u>(44,709)</u>
SHAREHOLDERS' FUNDS		<u>(35,290)</u>	<u>(44,609)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

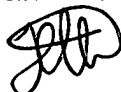
The director acknowledges his responsibilities for:

- (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 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 director and authorised for issue on 27 April 2020 and were signed by:



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 2020**

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 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 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.

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.

WET EARTH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 JANUARY 2020**

2. ACCOUNTING POLICIES - continued

Going concern

The company made a profit of £9,319 for the year ended 31st January 2020 and had net liabilities of £35,290 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 (2019 - 15).

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2019 and 31 January 2020	5,000	48,293	6,147	59,440
DEPRECIATION				
At 1 February 2019	1,864	38,660	4,054	44,578
Charge for year	500	2,408	523	3,431
At 31 January 2020	2,364	41,068	4,577	48,009
NET BOOK VALUE				
At 31 January 2020	2,636	7,225	1,570	11,431
At 31 January 2019	3,136	9,633	2,093	14,862

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20 £	31.1.19 £
Other debtors	13,006	21,437

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20 £	31.1.19 £
Bank loans and overdrafts	-	31,962
Trade creditors	34,560	31,958
Taxation and social security	25,694	27,112
Other creditors	19,233	17,001
	79,487	108,033

WET EARTH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 JANUARY 2020**

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.20	31.1.19
	£	£
Bank overdraft	-	31,962
	<u> </u>	<u> </u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2020 and 31 January 2019:

	31.1.20	31.1.19
	£	£
S J Gingell		
Balance outstanding at start of year	10,983	15,304
Amounts advanced	-	4,791
Amounts repaid	(24,122)	(9,112)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(13,139)</u>	<u>10,983</u>

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

9. ULTIMATE CONTROLLING PARTY

The controlling party is S J Gingell.