

**REGISTERED NUMBER: 03880270 (England and Wales)**

**WINGS OF PETERBOROUGH LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

Dexter & Sharpe (Boston)  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Balance Sheet</b>                     | 2           |
| <b>Notes to the Financial Statements</b> | 4           |

**WINGS OF PETERBOROUGH LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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**DIRECTORS:** P R Wing  
J Wing

**SECRETARY:** P R Wing

**REGISTERED OFFICE:** The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**REGISTERED NUMBER:** 03880270 (England and Wales)

**ACCOUNTANTS:** Dexter & Sharpe (Boston)  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**WINGS OF PETERBOROUGH LTD (REGISTERED NUMBER: 03880270)**

**BALANCE SHEET  
31 JANUARY 2020**

|  | Notes | 2020<br>£               | £                       | 2019<br>£        | £                       |
|--|-------|-------------------------|-------------------------|------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |                  |                         |
| Intangible assets                            | 3     |                         | 1                       |                  | -                       |
| Tangible assets                              | 4     |                         | <u>958,158</u>          |                  | <u>975,722</u>          |
|  |       |                         | <b>958,159</b>          |                  | <b>975,722</b>          |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |                  |                         |
| Stocks                                       |       | <b>1,473,089</b>        |                         | 885,406          |                         |
| Debtors                                      | 5     | <b>330,167</b>          |                         | 322,056          |                         |
| Cash at bank                                 |       | <u><b>1,803,559</b></u> |                         | <u>2,131,448</u> |                         |
|  |       | <b>3,606,815</b>        |                         | <b>3,338,910</b> |                         |
| <b>CREDITORS</b>                             |       |                         |                         |                  |                         |
| Amounts falling due within one year          | 6     | <u><b>794,714</b></u>   |                         | <u>975,970</u>   |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                         | <u><b>2,812,101</b></u> |                  | <u>2,362,940</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         | <b>3,770,260</b>        |                  | <b>3,338,662</b>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                         | <u><b>33,556</b></u>    |                  | <u>57,666</u>           |
| <b>NET ASSETS</b>                            |       |                         | <u><b>3,736,704</b></u> |                  | <u><b>3,280,996</b></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |                  |                         |
| Called up share capital                      |       |                         | <b>23,900</b>           |                  | 23,900                  |
| Retained earnings                            |       |                         | <u><b>3,712,804</b></u> |                  | <u>3,257,096</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                         | <u><b>3,736,704</b></u> |                  | <u><b>3,280,996</b></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 directors acknowledge their 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

**WINGS OF PETERBOROUGH LTD (REGISTERED NUMBER: 03880270)**

**BALANCE SHEET - continued**  
**31 JANUARY 2020**

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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 Board of Directors and authorised for issue on 23 October 2020 and were signed on its behalf by:

P R Wing - Director

J Wing - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020

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1. 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2019 - 26) .

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

**3. INTANGIBLE FIXED ASSETS**

|                       | <b>Goodwill</b><br>£ |
|-----------------------|----------------------|
| <b>COST</b>           |                      |
| Additions             | <u>1</u>             |
| At 31 January 2020    | <u>1</u>             |
| <b>NET BOOK VALUE</b> |                      |
| At 31 January 2020    | <u><u>1</u></u>      |

**4. TANGIBLE FIXED ASSETS**

|                       | <b>Short<br/>leasehold<br/>£</b> | <b>Freehold<br/>property<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> |
|-----------------------|----------------------------------|------------------------------------|--------------------------------------|
| <b>COST</b>           |                                  |                                    |                                      |
| At 1 February 2019    | -                                | 1,339,742                          | 209,034                              |
| Additions             | <u>2,313</u>                     | <u>-</u>                           | <u>51,730</u>                        |
| At 31 January 2020    | <u>2,313</u>                     | <u>1,339,742</u>                   | <u>260,764</u>                       |
| <b>DEPRECIATION</b>   |                                  |                                    |                                      |
| At 1 February 2019    | -                                | 506,829                            | 161,343                              |
| Charge for year       | <u>-</u>                         | <u>54,546</u>                      | <u>18,759</u>                        |
| At 31 January 2020    | <u>-</u>                         | <u>561,375</u>                     | <u>180,102</u>                       |
| <b>NET BOOK VALUE</b> |                                  |                                    |                                      |
| At 31 January 2020    | <u>2,313</u>                     | <u>778,367</u>                     | <u>80,662</u>                        |
| At 31 January 2019    | <u>-</u>                         | <u>832,913</u>                     | <u>47,691</u>                        |

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

**4. TANGIBLE FIXED ASSETS - continued**

|                       | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£      |
|-----------------------|----------------------------------|------------------------|------------------|
| <b>COST</b>           |                                  |                        |                  |
| At 1 February 2019    | 302,317                          | 22,411                 | 1,873,504        |
| Additions             | 27,874                           | 9,756                  | 91,673           |
| At 31 January 2020    | <u>330,191</u>                   | <u>32,167</u>          | <u>1,965,177</u> |
| <b>DEPRECIATION</b>   |                                  |                        |                  |
| At 1 February 2019    | 219,805                          | 9,805                  | 897,782          |
| Charge for year       | 30,342                           | 5,590                  | 109,237          |
| At 31 January 2020    | <u>250,147</u>                   | <u>15,395</u>          | <u>1,007,019</u> |
| <b>NET BOOK VALUE</b> |                                  |                        |                  |
| At 31 January 2020    | <u>80,044</u>                    | <u>16,772</u>          | <u>958,158</u>   |
| At 31 January 2019    | <u>82,512</u>                    | <u>12,606</u>          | <u>975,722</u>   |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Trade debtors                              | 50,898         | 72,878         |
| Other debtors                              | 199,089        | 199,090        |
| Directors' current accounts                | 33,279         | 9,752          |
| Income tax on Directors loans<br>repayable | 32,457         | 32,457         |
| Prepayments                                | 14,444         | 7,879          |
|  | <u>330,167</u> | <u>322,056</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2020<br>£      | 2019<br>£      |
|---------------------------------|----------------|----------------|
| Trade creditors                 | 552,476        | 747,638        |
| Corporation tax                 | 121,806        | 160,895        |
| Social security and other taxes | 104,032        | 61,722         |
| Accrued expenses                | 16,400         | 5,715          |
|                                 | <u>794,714</u> | <u>975,970</u> |



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

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

|                                      | 2020          | 2019         |
|--------------------------------------|---------------|--------------|
|                                      | £             | £            |
| <b>J Wing</b>                        |               |              |
| Balance outstanding at start of year | 9,752         | 4,624        |
| Amounts advanced                     | 23,527        | 5,128        |
| Amounts repaid                       | -             | -            |
| Amounts written off                  | -             | -            |
| Amounts waived                       | -             | -            |
| Balance outstanding at end of year   | <u>33,279</u> | <u>9,752</u> |

The loans to the directors are interest free and repayable on demand.

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.