

Wheal Jane Services Limited

Annual Report and Unaudited Financial Statements Year Ended 28 February 2021

Registration number: 04037548



Wheal Jane Services Limited

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Wheal Jane Services Limited

Company Information

Directors	B J Ballard D Jobson C Rice
Registered office	Old Mine Offices Wheal Jane Baldhu Truro Cornwall TR3 6EE
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT
Bankers	Lloyds Bank PLC 7 Boscawen Street Truro Cornwall TR1 2QT
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Wheal Jane Services Limited

Balance Sheet

28 February 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	38,822	40,921
Debtors	5	125,887	131,765
Cash at bank and in hand		67,435	86,851
		<u>232,144</u>	<u>259,537</u>
Creditors: Amounts falling due within one year	6	<u>(138,137)</u>	<u>(213,160)</u>
Net assets		<u>94,007</u>	<u>46,377</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		93,007	45,377
Total equity		<u>94,007</u>	<u>46,377</u>

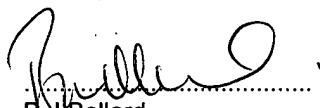
For the financial year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/12/21 and signed on its behalf by:


B. J. Ballard
Director

Company Registration Number: 04037548

Wheal Jane Services Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Old Mine Offices

Wheal Jane

Baldhu

Truro

Cornwall

TR3 6EE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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' and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest pound.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

COVID-19

The directors of the company have considered the impact of COVID-19. In the opinion of the directors the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Wheal Jane Services Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2021

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

During the year the company recognised Coronavirus Job Retention Scheme ("CJRS") grant income from the Government designed to mitigate the impact of Covid 19. The company has elected to account for such grants under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

The company has not directly benefited from any other forms of government assistance in the current or prior year.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Wheal Jane Services Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Inter group debt; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Critical judgement and estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Directors there are no areas of the financial statements where there has been critical judgements made, or where there is material estimation uncertainty.

Wheal Jane Services Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 16).

4 Stocks

	2021 £	2020 £
Other inventories	38,822	40,921

5 Debtors

	2021 £	2020 £
Trade debtors	120,223	130,184
Prepayments	5,664	1,581
	125,887	131,765

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	38,796	26,568
Amounts due to group undertakings	54,397	135,866
Corporation tax	13,361	1,801
Social security and other taxes	22,391	36,537
Other creditors	641	1,170
Accrued expenses	8,551	11,218
	138,137	213,160

Wheal Jane Services Limited

Notes to the Unaudited Financial Statements

Year Ended 28 February 2021

7 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Share capital of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Wheal Jane Services Limited

Year Ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wheal Jane Services Limited for the year ended 28 February 2021 as set out on pages 2 to 7 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Wheal Jane Services 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 accounts of Wheal Jane Services Limited and state those matters that we have agreed to state to the Board of Directors of Wheal Jane Services 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 Wheal Jane Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Wheal Jane Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Wheal Jane Services Limited. You consider that Wheal Jane Services 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 accounts of Wheal Jane Services 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 accounts.

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Francis Clark LLP
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Cornwall
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Date:.....