

REGISTERED NUMBER: 05506494 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

FOR

WHOLESALE CLEARANCE UK LIMITED

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FOR THE YEAR ENDED 31 JULY 2019**

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WHOLESALE CLEARANCE UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019**

DIRECTORS: Mr K A Baxter
Mr K A Baxter

SECRETARY: Mr K A Baxter

REGISTERED OFFICE: 81 Boundary Lane
St Leonards
Ringwood
Dorset
BH24 2SF

REGISTERED NUMBER: 05506494 (England and Wales)

ACCOUNTANTS: Newton Magnus
Chartered Certified Accountants
& Statutory Auditors
Arrowsmith Court
Station Approach
Broadstone
Dorset
BH18 8AT

BALANCE SHEET
31 JULY 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	239,632	241,064
CURRENT ASSETS			
Stocks		10,000	12,000
Debtors	5	-	6,607
Cash at bank		<u>113,509</u>	<u>70,370</u>
		123,509	88,977
CREDITORS			
Amounts falling due within one year	6	<u>(84,532)</u>	<u>(74,576)</u>
NET CURRENT ASSETS		<u>38,977</u>	<u>14,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		278,609	255,465
CREDITORS			
Amounts falling due after more than one year	7	(190,516)	(135,475)
PROVISIONS FOR LIABILITIES		<u>(824)</u>	<u>(824)</u>
NET ASSETS		<u>87,269</u>	<u>119,166</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>87,267</u>	<u>119,164</u>
SHAREHOLDERS' FUNDS		<u>87,269</u>	<u>119,166</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 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 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.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 JULY 2019

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 30 April 2020 and were signed on its behalf by:

Mr K A Baxter - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. STATUTORY INFORMATION

Wholesale Clearance UK 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents the value of goods and services supplied during the year, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

2. ACCOUNTING POLICIES - continued**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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 9) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 August 2018	243,491	6,800	21,076	27,934
Additions	-	-	-	-
At 31 July 2019	<u>243,491</u>	<u>6,800</u>	<u>21,076</u>	<u>27,934</u>
DEPRECIATION				
At 1 August 2018	15,357	-	21,076	25,904
Charge for year	2,559	-	-	508
At 31 July 2019	<u>17,916</u>	<u>-</u>	<u>21,076</u>	<u>26,412</u>
NET BOOK VALUE				
At 31 July 2019	<u>225,575</u>	<u>6,800</u>	<u>-</u>	<u>1,522</u>
At 31 July 2018	<u>228,134</u>	<u>6,800</u>	<u>-</u>	<u>2,030</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2018	1,052	49,766	2,976	353,095
Additions	713	-	2,497	3,210
At 31 July 2019	<u>1,765</u>	<u>49,766</u>	<u>5,473</u>	<u>356,305</u>
DEPRECIATION				
At 1 August 2018	894	46,166	2,634	112,031
Charge for year	271	900	404	4,642
At 31 July 2019	<u>1,165</u>	<u>47,066</u>	<u>3,038</u>	<u>116,673</u>
NET BOOK VALUE				
At 31 July 2019	<u>600</u>	<u>2,700</u>	<u>2,435</u>	<u>239,632</u>
At 31 July 2018	<u>158</u>	<u>3,600</u>	<u>342</u>	<u>241,064</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>-</u>	<u>6,607</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	18,460	10,869
Trade creditors	10,135	15,098
Taxation and social security	8,952	29,283
Other creditors	<u>46,985</u>	<u>19,326</u>
	<u>84,532</u>	<u>74,576</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>190,516</u>	<u>135,475</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2019	2018
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>190,516</u>	<u>119,475</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>208,976</u>	<u>146,344</u>

At 31st July 2018 Aldermore Bank PLC held fixed and floating charges over the Freehold property Unit N Waterside Estate, Poole, Dorset.

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.