

REGISTERED NUMBER: 05506494 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

WHOLESALE CLEARANCE UK LIMITED

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FOR THE YEAR ENDED 31 JULY 2022**

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WHOLESALE CLEARANCE UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022**

DIRECTORS: Mr Karl A Baxter
Mr Keith A Baxter

SECRETARY: Mr Karl A Baxter

REGISTERED OFFICE: Unit N Waterside Estate
25-27 Willis Way
Poole
Dorset
BH15 3TD

REGISTERED NUMBER: 05506494 (England and Wales)

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

ABRIDGED BALANCE SHEET
31 JULY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	283,775	278,058
CURRENT ASSETS			
Stocks		16,000	18,000
Debtors		9,630	2,876
Cash at bank		<u>217,838</u>	<u>402,751</u>
		243,468	423,627
CREDITORS			
Amounts falling due within one year		<u>(166,125)</u>	<u>(183,259)</u>
NET CURRENT ASSETS		<u>77,343</u>	<u>240,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		361,118	518,426
CREDITORS			
Amounts falling due after more than one year	5	(254,745)	(290,013)
PROVISIONS FOR LIABILITIES		<u>(8,366)</u>	<u>(10,759)</u>
NET ASSETS		<u>98,007</u>	<u>217,654</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>98,005</u>	<u>217,652</u>
SHAREHOLDERS' FUNDS		<u>98,007</u>	<u>217,654</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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

ABRIDGED BALANCE SHEET - continued
31 JULY 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 July 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 27 April 2023 and were signed on its behalf by:

Mr Karl A Baxter - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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	- 15% on reducing balance
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 2022

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 8 (2021 - 8) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 August 2021	419,338
Additions	<u>26,811</u>
At 31 July 2022	<u>446,149</u>
DEPRECIATION	
At 1 August 2021	141,280
Charge for year	<u>21,094</u>
At 31 July 2022	<u>162,374</u>
NET BOOK VALUE	
At 31 July 2022	<u>283,775</u>
At 31 July 2021	<u>278,058</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2022	2021
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>225,641</u>	<u>255,110</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>255,585</u>	<u>282,493</u>

At 31st July 2022 Nat West 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.