

**WILDAX CONVERSIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# WILDAX CONVERSIONS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr D.P. Wildman Mr N. Rousseau Mr P. Rousseau
<b>Company number</b>	05695324 (England and Wales)
<b>Registered office</b>	Unit G9 Lock View Lowfields Business Park Elland HX5 9HD
<b>Auditor</b>	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL

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# **WILDAX CONVERSIONS LIMITED**

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# WILDAX CONVERSIONS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,586,203		1,815,522
<b>Current assets</b>					
Stocks		1,593,732		934,722	
Debtors	4	960,033		443,878	
Cash at bank and in hand		830,037		237,180	
		<u>3,383,802</u>		<u>1,615,780</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,158,417)</u>		<u>(2,112,229)</u>	
<b>Net current assets/(liabilities)</b>			225,385		(496,449)
<b>Total assets less current liabilities</b>			<u>1,811,588</u>		<u>1,319,073</u>
<b>Provisions for liabilities</b>			<u>(36,591)</u>		<u>(28,382)</u>
<b>Net assets</b>			<u>1,774,997</u>		<u>1,290,691</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,002		1,002
Profit and loss reserves			<u>1,773,995</u>		<u>1,289,689</u>
<b>Total equity</b>			<u>1,774,997</u>		<u>1,290,691</u>

The notes on pages 2 - 7 form an integral part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 14 January 2022 and are signed on its behalf by:

Mr D.P. Wildman  
**Director**

**Company Registration No. 05695324**

# WILDAX CONVERSIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

#### Company information

WildAx Conversions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit G9 Lock View, Lowfields Business Park, Elland, HX5 9HD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	15% straight line
Fixtures and fittings	15% reducing balance
Computers	25% straight line
Motor vehicles	25% reducing balance
Hire Vehicles	10% straight line

Non-depreciable land is not depreciated.

# WILDAX CONVERSIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 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 (FIFO) Method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

**Amortised cost:** the original transaction value, less amounts settled, less any adjustment for impairment.

**Effective interest method:** where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

#### **Derecognition of financial assets**

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# WILDAX CONVERSIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# WILDAX CONVERSIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.13 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Government grants relating to the Coronavirus Job Retention Scheme are recognised as other income in the period to which the employee costs are recognised by the relevant furlough period.

#### 1.14 Research and development

Research expenditure is written off against profits in the year in which it is incurred.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	67	59

### 3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2020	1,422,077	165,795	33,259	327,601	1,948,732
Additions	575	25,013	450	112,063	138,101
Disposals	-	-	-	(352,507)	(352,507)
At 31 August 2021	1,422,652	190,808	33,709	87,157	1,734,326
<b>Depreciation and impairment</b>					
At 1 September 2020	-	70,374	24,793	38,043	133,210
Depreciation charged in the year	-	26,968	1,292	26,088	54,348
Eliminated in respect of disposals	-	-	-	(39,435)	(39,435)
At 31 August 2021	-	97,342	26,085	24,696	148,123
<b>Carrying amount</b>					
At 31 August 2021	1,422,652	93,466	7,624	62,461	1,586,203
At 31 August 2020	1,422,077	95,421	8,466	289,558	1,815,522



# WILDAX CONVERSIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	395,825	63,529
Corporation tax recoverable	-	66,926
Other debtors	31,361	903
Prepayments and accrued income	532,847	312,520
	<u>960,033</u>	<u>443,878</u>

### 5 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Obligations under finance leases		-	5,616
Trade creditors		934,154	718,511
Amounts owed to group undertakings		1,673,383	1,300,406
Corporation tax		51,526	-
Other taxation and social security		299,460	37,539
Other creditors		10,428	17,877
Accruals and deferred income		189,466	32,280
		<u>3,158,417</u>	<u>2,112,229</u>

The finance lease is secured against the asset to which it relates.

### 6 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Lye BA(Hons) FCA and the auditor was Ashworth Moulds.

## WILDAX CONVERSIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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#### 8 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
131,250	26,250
<u>131,250</u>	<u>26,250</u>

#### 9 Parent company

SOFINARO SAS is the parent undertaking of the smallest group for which consolidated financial statements are drawn up of which WildAx Conversions Limited is a member. It's registered office address is SOFINARO SAS, Route de Bretagne, CS 20019, F-53100 Mayenne, France.

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.