

**WHEELMASTER INC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

Leathley & Co

1 Market Street
Whaley Bridge
High Peak
Derbyshire
SK23 7AA

Wheelmaster Inc Limited
Financial Statements
For The Year Ended 31 May 2020

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Wheelmaster Inc Limited
Balance Sheet
As at 31 May 2020

Registered number: 08523490

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		7,085		7,630
Tangible Assets	4		85,879		101,034
			92,964		108,664
CURRENT ASSETS					
Stocks	5	1,300		1,400	
Debtors	6	-		2,767	
Cash at bank and in hand		41,102		33,981	
			42,402		38,148
Creditors: Amounts Falling Due Within One Year	7	(42,267)		(26,656)	
NET CURRENT ASSETS (LIABILITIES)			135		11,492
TOTAL ASSETS LESS CURRENT LIABILITIES			93,099		120,156
Creditors: Amounts Falling Due After More Than One Year	8	(31,965)		(51,306)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(9,314)		(10,391)
NET ASSETS			51,820		58,459
CAPITAL AND RESERVES					
Called up share capital	10	100		100	
Profit and Loss Account		51,720		58,359	
SHAREHOLDERS' FUNDS			51,820		58,459

Wheelmaster Inc Limited
Balance Sheet (continued)
As at 31 May 2020

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Simon Mellor

Director

02/10/2020

The notes on pages 3 to 6 form part of these financial statements.

Wheelmaster Inc Limited
Notes to the Financial Statements
For The Year Ended 31 May 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of twenty years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15%
Motor Vehicles	15%
Equipment	15%

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Wheelmaster Inc Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2019	10,900
As at 31 May 2020	10,900
Amortisation	
As at 1 June 2019	3,270
Provided during the period	545
As at 31 May 2020	3,815
Net Book Value	
As at 31 May 2020	7,085
As at 1 June 2019	7,630

Wheelmaster Inc Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2019	47,449	94,069	7,753	149,271
As at 31 May 2020	47,449	94,069	7,753	149,271
Depreciation				
As at 1 June 2019	7,400	36,436	4,401	48,237
Provided during the period	6,007	8,645	503	15,155
As at 31 May 2020	13,407	45,081	4,904	63,392
Net Book Value				
As at 31 May 2020	34,042	48,988	2,849	85,879
As at 1 June 2019	40,049	57,633	3,352	101,034

5. Stocks

	2020	2019
	£	£
Stock - materials and work in progress	1,300	1,400
	1,300	1,400

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	2,767
	-	2,767

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	16,765	10,661
Corporation tax	5,544	-
Other taxes and social security	284	475
VAT	3,842	2,483
Accruals and deferred income	764	-
Director's loan account	15,068	13,037
	42,267	26,656

Wheelmaster Inc Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	31,965	51,306
	<u>31,965</u>	<u>51,306</u>

9. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	16,765	10,661
Between one and five years	31,965	51,306
	<u>48,730</u>	<u>61,967</u>
	<u>48,730</u>	<u>61,967</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

11. General Information

Wheelmaster Inc Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08523490 . The registered office is 83a Lilac Cottage, Chapel Road, Whaley Bridge, Derbyshire, SK23 7EP.

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.