

**WHEELMASTER INC LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

Chronicle Accountants Ltd

1 Market Street  
Whaley Bridge  
High Peak  
Derbyshire  
SK23 7AA

**Wheelmaster Inc Limited**  
**Financial Statements**  
**For The Year Ended 31 May 2018**

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**Wheelmaster Inc Limited**  
**Balance Sheet**  
**As at 31 May 2018**

Registered number: 08523490

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>2</b>		8,175		8,720
Tangible Assets	<b>3</b>		48,408		40,018
			56,583		48,738
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	1,300		-	
Debtors	<b>5</b>	2,767		17,246	
Cash at bank and in hand		52,078		44,773	
			56,145		62,019
<b>Creditors: Amounts Falling Due Within One Year</b>					
	<b>6</b>	(27,297 )		(43,980 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			28,848		18,039
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			85,431		66,777
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(9,198 )		(8,004 )
<b>NET ASSETS</b>					
			76,233		58,773
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		100		100
Profit and Loss Account			76,133		58,673
<b>SHAREHOLDERS' FUNDS</b>					
			76,233		58,773

**Wheelmaster Inc Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2018**

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For the year ending 31 May 2018 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

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**Mr Simon Mellor**

**09/11/2018**

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 2018**

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**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 2018**

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**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. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2017	10,900
As at 31 May 2018	10,900
<b>Amortisation</b>	
As at 1 June 2017	2,180
Provided during the period	545
As at 31 May 2018	2,725
<b>Net Book Value</b>	
As at 31 May 2018	8,175
As at 1 June 2017	8,720

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**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2018**

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**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 June 2017	-	60,108	6,739	66,847
Additions	2,214	26,634	1,014	29,862
Disposals	-	(17,895 )	-	(17,895 )
As at 31 May 2018	2,214	68,847	7,753	78,814
<b>Depreciation</b>				
As at 1 June 2017	-	23,716	3,113	26,829
Provided during the period	332	7,515	696	8,543
Disposals	-	(4,966 )	-	(4,966 )
As at 31 May 2018	332	26,265	3,809	30,406
<b>Net Book Value</b>				
As at 31 May 2018	1,882	42,582	3,944	48,408
As at 1 June 2017	-	36,392	3,626	40,018

**4. Stocks**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	1,300	-
	1,300	-

**5. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	2,767	17,246
	2,767	17,246

**Wheelmaster Inc Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2018**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	10,275
Corporation tax	7,367	12,494
Other taxes and social security	518	326
VAT	4,741	5,298
Accruals and deferred income	-	375
Director's loan account	14,671	15,212
	<u>27,297</u>	<u>43,980</u>

**7. Obligations Under Finance Leases and Hire Purchase**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	10,275
	<u>-</u>	<u>10,275</u>
	<u>-</u>	<u>10,275</u>

**8. Share Capital**

	<b>2018</b>	<b>2017</b>
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

**9. Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Final dividend paid	20,600	9,250
	<u>20,600</u>	<u>9,250</u>

**10. 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.