

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

FOR

WET ENVIRONMENTAL LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTOR: M D Adams

REGISTERED OFFICE: Units 3 & 4 Wedgnoek Industrial Estate
Welton Road
Warwick
CV34 5PZ

REGISTERED NUMBER: 08955497 (England and Wales)

ACCOUNTANTS: SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

BALANCE SHEET
31st March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,250,000		1,250,000
CURRENT ASSETS					
Stocks		36,697		35,462	
Debtors	5	341,454		94,156	
Cash at bank		<u>3,341</u>		<u>53,472</u>	
		381,492		183,090	
CREDITORS					
Amounts falling due within one year	6	<u>1,722,763</u>		<u>1,666,413</u>	
NET CURRENT LIABILITIES			<u>(1,341,271)</u>		<u>(1,483,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(91,271)		(233,323)
CREDITORS					
Amounts falling due after more than one year	7		<u>39,167</u>		<u>40,000</u>
NET LIABILITIES			<u>(130,438)</u>		<u>(273,323)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(130,439)</u>		<u>(273,324)</u>
SHAREHOLDERS' FUNDS			<u>(130,438)</u>		<u>(273,323)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
31st March 2022

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 director and authorised for issue on 19th December 2022 and were signed by:

M D Adams - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022

1. STATUTORY INFORMATION

Wet Environmental Ltd 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2021 and 31st March 2022	<u>1,250,000</u>	<u>8,153</u>	<u>1,315</u>	<u>1,259,468</u>
DEPRECIATION				
At 1st April 2021 and 31st March 2022	<u>-</u>	<u>8,153</u>	<u>1,315</u>	<u>9,468</u>
NET BOOK VALUE				
At 31st March 2022	<u>1,250,000</u>	<u>-</u>	<u>-</u>	<u>1,250,000</u>
At 31st March 2021	<u>1,250,000</u>	<u>-</u>	<u>-</u>	<u>1,250,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	184,717	13,883
Amounts owed by group undertakings	128,192	18,264
Deferred tax asset	<u>28,545</u>	<u>62,009</u>
	<u>341,454</u>	<u>94,156</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	13,089	1,796
Amounts owed to group undertakings	1,652,090	1,622,861
Social security and other taxes	4,369	14,025
VAT	5,955	6,060
Other creditors	3,500	3,000
Wages payable	-	5,921
Directors' current accounts	30,860	-
Accrued expenses	<u>2,900</u>	<u>2,750</u>
	<u>1,722,763</u>	<u>1,666,413</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2022

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

	2022	2021
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	29,167	30,000
	<u>39,167</u>	<u>40,000</u>

8. CONTROL

At 31st March 2022, the immediate parent undertaking is Wet Holdings (Global) Limited,

Wet Holdings (Global) Limited registered at Units 3 & 4 Wedgnoek Industrial Estate, Welton Road, Warwick, England, CV34 5PZ has claimed exemption from preparing group accounts for the year ended 31st March 2022.

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.