

**WXL & CO Ltd**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2022



Lucraft Hodgson & Dawes LLP  
2/4 Ash Lane  
Rustington  
Littlehampton  
West Sussex  
BN16 3BZ

**WXL & CO Ltd**

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## WXL & CO Ltd

### Company Information

<b>Director</b>	Mr Andrew York Yau
<b>Registered office</b>	2/4 Ash Lane Rustington Littlehampton West Sussex BN16 3BZ
<b>Accountants</b>	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington Littlehampton West Sussex BN16 3BZ

**WXL & CO Ltd****(Registration number: 10774921)****Balance Sheet as at 31 August 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	11,200
Tangible assets	<u>5</u>	<b>6,084</b>	6,714
		<b>6,084</b>	<b>17,914</b>
<b>Current assets</b>			
Stocks	<u>6</u>	<b>2,000</b>	2,000
Debtors	<u>7</u>	<b>3,900</b>	4,113
Cash at bank and in hand	<u>-</u>	<b>28,854</b>	26,405
		<b>34,754</b>	<b>32,518</b>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<b>(9,699)</b>	(6,884)
<b>Net current assets</b>		<b>25,055</b>	<b>25,634</b>
<b>Total assets less current liabilities</b>		<b>31,139</b>	<b>43,548</b>
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<b>(50,000)</b>	(55,000)
<b>Provisions for liabilities</b>		<b>(1,029)</b>	(1,136)
<b>Net liabilities</b>		<b>(19,890)</b>	<b>(12,588)</b>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	<b>100</b>	100
Profit and loss account	<u>-</u>	<b>(19,990)</b>	(12,688)
<b>Shareholders' deficit</b>		<b>(19,890)</b>	<b>(12,588)</b>

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 October 2022

**WXL & CO Ltd**

**(Registration number: 10774921)**

**Balance Sheet as at 31 August 2022**

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Mr Andrew York Yau

Director

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

**1 General information**

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The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2/4 Ash Lane  
Rustington  
Littlehampton  
West Sussex  
BN16 3BZ  
United Kingdom

These financial statements were authorised for issue by the director on 6 October 2022.

**2 Accounting policies**

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*Summary of significant accounting policies and key accounting estimates*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

*Statement of compliance*

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

*Basis of preparation*

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

*Revenue recognition*

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

**2 Accounting policies (continued)**

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*Tax*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

*Tangible assets*

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

*Depreciation*

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10% straight line
Fixture and fittings	10% straight line
Short leasehold	over length of the lease (15 years)

*Goodwill*

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

*Amortisation*

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% Straight line

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

**2 Accounting policies (continued)**

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*Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

*Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

*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-out (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, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

*Trade creditors*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

*Borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022****2 Accounting policies (continued)**

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*Share capital*

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

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The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 3).

**4 Intangible assets**

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	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 September 2021	<b>56,000</b>	<b>56,000</b>
<b>At 31 August 2022</b>	<b>56,000</b>	<b>56,000</b>
<b>Amortisation</b>		
At 1 September 2021	<b>44,800</b>	<b>44,800</b>
Amortisation charge	<b>11,200</b>	<b>11,200</b>
<b>At 31 August 2022</b>	<b>56,000</b>	<b>56,000</b>
<b>Carrying amount</b>		
<b>At 31 August 2022</b>	<b>-</b>	<b>-</b>
At 31 August 2021	<b>11,200</b>	<b>11,200</b>

## WXL & CO Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	1,000	2,179	6,872	10,051
Additions	-	-	338	338
<b>At 31 August 2022</b>	1,000	2,179	7,210	10,389
<b>Depreciation</b>				
At 1 September 2021	264	676	2,397	3,337
Charge for the year	66	217	685	968
<b>At 31 August 2022</b>	330	893	3,082	4,305
<b>Carrying amount</b>				
<b>At 31 August 2022</b>	670	1,286	4,128	6,084
At 31 August 2021	736	1,503	4,475	6,714

Included within the net book value of land and buildings above is £670 (2021 - £736) in respect of short leasehold land and buildings.

#### 6 Stocks

	2022 £	2021 £
Raw materials and consumables	2,000	2,000
	2,000	2,000

#### 7 Debtors

	2022 £	2021 £
<b>Current</b>		
Other debtors	3,900	4,113

## WXL & CO Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

#### 8 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	2,730	882
Taxation and social security		1,121	321
Accruals and deferred income		4,080	4,200
Other creditors		1,768	1,481
		<b>9,699</b>	<b>6,884</b>

##### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	50,000	55,000
		<b>50,000</b>	<b>55,000</b>

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

10 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Other borrowings	50,000	55,000
	<b>50,000</b>	<b>55,000</b>
	2022 £	2021 £
<b>Current loans and borrowings</b>		
Other borrowings	2,730	882
	<b>2,730</b>	<b>882</b>

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.