

WORLDWIDE TROPICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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FOR THE YEAR ENDED 30 JUNE 2023**

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WORLDWIDE TROPICALS LIMITED (REGISTERED NUMBER: SC161627)**BALANCE SHEET
30 JUNE 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>128,041</u>		<u>165,033</u>
			128,041		165,033
CURRENT ASSETS					
Stocks		27,145		23,191	
Debtors	6	227,072		208,372	
Cash at bank		<u>455,779</u>		<u>417,290</u>	
		709,996		648,853	
CREDITORS					
Amounts falling due within one year	7	<u>170,184</u>		<u>154,549</u>	
NET CURRENT ASSETS			539,812		494,304
TOTAL ASSETS LESS CURRENT LIABILITIES			667,853		659,337
PROVISIONS FOR LIABILITIES			26,625		31,356
NET ASSETS			641,228		627,981
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>641,224</u>		<u>627,977</u>
SHAREHOLDERS' FUNDS			641,228		627,981

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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.

The notes form part of these financial statements

WORLDWIDE TROPICALS LIMITED (REGISTERED NUMBER: SC161627)

BALANCE SHEET - continued
30 JUNE 2023

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 January 2024 and were signed by:

C D J Murray - Director

Worldwide Tropicals Limited is a private company, limited by shares, registered in Scotland. The company's registered address is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

Turnover comprises the invoice value of goods sold during the year, excluding value added tax, and net of trade discounts. The company's policy is to recognise a sale when substantially all the risks and rewards in connection with the goods have been passed to the buyer.

Goodwill is capitalised and is being amortised evenly over its estimated useful life of ten years.

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

Fixed assets are included in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date non-financial assets not carried at fair value, like goodwill, plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Stocks are valued at the lower of cost and estimated selling price less cost to sell.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. 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.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Pension costs and other post-retirement benefits

The company makes payments to a SIPP in the name of the director. In addition, contributions are paid in respect of a scheme set up for auto-enrolment purposes. Contributions payable to these schemes are charged to the Profit and Loss Account in the period to which they relate.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2022 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2022	
and 30 June 2023	<u>30,000</u>
AMORTISATION	
At 1 July 2022	
and 30 June 2023	<u>30,000</u>
NET BOOK VALUE	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>-</u>

Goodwill represents the amount established on the transfer of the trade of Worldwide Tropicals on 31 December 2009 and has been amortised evenly over its estimated useful life of ten years.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2022	284,388
Additions	91,608
Disposals	<u>(151,419)</u>
At 30 June 2023	<u>224,577</u>
DEPRECIATION	
At 1 July 2022	119,355
Charge for year	27,469
Eliminated on disposal	<u>(50,288)</u>
At 30 June 2023	<u>96,536</u>
NET BOOK VALUE	
At 30 June 2023	<u>128,041</u>
At 30 June 2022	<u>165,033</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	218,819	199,092
Other debtors	8,253	9,280
	<u>227,072</u>	<u>208,372</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	84,948	91,523
Taxation and social security	75,877	53,610
Other creditors	9,359	9,416
	<u>170,184</u>	<u>154,549</u>

8. OTHER FINANCIAL COMMITMENTS

As at 30 June 2023, the company has future operating lease commitments of £60,000 (2022 : £90,000).

9. RELATED PARTY DISCLOSURES

The balance due to the director at 30 June 2023, included in creditors is £3,301 (2022 : £3,623). The balance is interest free, unsecured and there are no fixed terms for repayment.

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.