

Wonky Woolies Ltd
Unaudited Financial Statements
for the Year Ended 31st March 2023

Contents of the Financial Statements
for the year ended 31st March 2023

	Page
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 6

Wonky Woolies Ltd
Company Information
for the year ended 31st March 2023

Directors: G D Pottie
Mrs A R Pottie

Secretary: Mrs C Fullerton

Registered office: Unit 2 Abbotsford Court Business Centre
Kelso
TD5 7BQ

Registered number: SC481386 (Scotland)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Wonky Woolies Ltd (Registered number: SC481386)

Balance Sheet
31st March 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		28,588		32,655
Current assets					
Stocks		9,798		9,367	
Debtors	5	4,450		5,894	
Cash at bank		<u>1,977</u>		<u>7,066</u>	
		16,225		22,327	
Creditors					
Amounts falling due within one year	6	<u>31,813</u>		<u>41,233</u>	
Net current liabilities			<u>(15,588)</u>		<u>(18,906)</u>
Total assets less current liabilities			13,000		13,749
Creditors					
Amounts falling due after more than one year	7		<u>17,041</u>		<u>13,000</u>
Net (liabilities)/assets			<u>(4,041)</u>		<u>749</u>
Capital and reserves					
Called up share capital			1		1
Retained earnings			<u>(4,042)</u>		<u>748</u>
			<u>(4,041)</u>		<u>749</u>

The notes on pages 4 to 6 form part of these financial statements

Balance Sheet - continued
31st March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17th November 2023 and were signed on its behalf by:

Mrs A R Pottie - Director

Notes to the Financial Statements
for the year ended 31st March 2023

1. Statutory information

Wonky Woolies Ltd is a private company, limited by shares, registered in Scotland. 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.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer.

Tangible fixed assets

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.

Improvements to property	- not provided
Equipment and machinery	- 10% on cost
Motor vehicles	- 20% on reducing balance
Office equipment	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, accruals, bank loans, bank overdrafts, other loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors, accruals, bank overdrafts, other loans and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Notes to the Financial Statements - continued
for the year ended 31st March 2023

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Going concern

The company has a deficit on the balance sheet and made a loss this year. However most of the long term funding for the company is by way of a director's loan account. The directors have made a commitment not to seek repayment of the loan within the foreseeable future. The directors are taking steps to improve trading results and are confident that the company will trade out of its current difficulties and so adopts the going concern basis for preparing the accounts.

3. Employees and directors

The average number of employees during the year was 3 (2022 - 3) .

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

4. Tangible fixed assets

	Improvements to property £	Equipment and machinery £	Motor vehicles £	Office equipment £	Totals £
Cost					
At 1st April 2022	2,360	39,400	5,995	6,316	54,071
Additions	-	1,875	-	-	1,875
At 31st March 2023	<u>2,360</u>	<u>41,275</u>	<u>5,995</u>	<u>6,316</u>	<u>55,946</u>
Depreciation					
At 1st April 2022	80	14,912	3,117	3,307	21,416
Charge for year	236	4,127	-	1,579	5,942
At 31st March 2023	<u>316</u>	<u>19,039</u>	<u>3,117</u>	<u>4,886</u>	<u>27,358</u>
Net book value					
At 31st March 2023	<u>2,044</u>	<u>22,236</u>	<u>2,878</u>	<u>1,430</u>	<u>28,588</u>
At 31st March 2022	<u>2,280</u>	<u>24,488</u>	<u>2,878</u>	<u>3,009</u>	<u>32,655</u>

5. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	<u>4,450</u>	<u>5,894</u>

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	8,588	6,691
Trade creditors	14,877	18,013
Taxation and social security	1,242	3,149
Other creditors	<u>7,106</u>	<u>13,380</u>
	<u>31,813</u>	<u>41,233</u>

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>17,041</u>	<u>13,000</u>

8. Other financial commitments

At the year end, the company had non-cancellable operating leases of £477 (2022 - £477).

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.