

REGISTERED NUMBER: 01521598 (England and Wales)

**Unaudited Financial Statements**  
**For The Year Ended 31 January 2019**  
**for**  
**Wheeler & Son Limited**

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**For The Year Ended 31 January 2019**

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**Wheeler & Son Limited**  
**Company Information**  
**For The Year Ended 31 January 2019**

<b>DIRECTORS:</b>	G E Wheeler Mrs L M Wheeler R C Wheeler
<b>SECRETARY:</b>	G E Wheeler
<b>REGISTERED OFFICE:</b>	Unit 2 The Polden Business Centre Bristol Road Bridgwater Somerset TA6 4AW
<b>REGISTERED NUMBER:</b>	01521598 (England and Wales)
<b>ACCOUNTANTS:</b>	Kingscott Dix Limited Chartered Accountants Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
<b>BANKERS:</b>	Barclays Bank PLC Box No. 14 16 High Street Bridgwater Somerset

**Wheeler & Son Limited (Registered number: 01521598)**

**Abridged Balance Sheet**  
**31 January 2019**

	Notes	31.1.19 £	£	31.1.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,620,002		1,498,319
<b>CURRENT ASSETS</b>					
Stocks		6,250		6,250	
Debtors		198,076		159,328	
Cash in hand		15		2,974	
		<u>204,341</u>		<u>168,552</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>425,467</u>		<u>332,948</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(221,126)</u>		<u>(164,396)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,398,876		1,333,923
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		(488,006)		(439,490)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(96,969)</u>		<u>(117,330)</u>
<b>NET ASSETS</b>			<u>813,901</u>		<u>777,103</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Revaluation reserve	7		275,007		275,007
Retained earnings			<u>538,794</u>		<u>501,996</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>813,901</u>		<u>777,103</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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 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.
- (b)

The notes form part of these financial statements

**Wheeler & Son Limited (Registered number: 01521598)**

**Abridged Balance Sheet - continued**  
**31 January 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2019 and were signed on its behalf by:

R C Wheeler - Director

**Notes to the Financial Statements**  
**For The Year Ended 31 January 2019**

**1. STATUTORY INFORMATION**

Wheeler & Son Limited 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 represents net invoiced sales for haulage, storage and machinery maintenance services.

**Tangible fixed assets**

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

Freehold property	-2% on cost
Plant and machinery	-10% on cost
Motor vehicles	-12.5% on cost

No depreciation is provided on freehold buildings because in the Directors' opinion the real (inflation adjusted) estimated residual value is not less than the carrying value in the accounts.

**Stocks**

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

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 January 2019**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year. If not, they are presented as creditors falling due after more than one year. Trade creditors are recognised at transaction price.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 January 2019**

**2. ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2018 - 15) .

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 February 2018	2,589,132
Additions	231,689
At 31 January 2019	<u>2,820,821</u>
<b>DEPRECIATION</b>	
At 1 February 2018	1,090,813
Charge for year	110,006
At 31 January 2019	<u>1,200,819</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>1,620,002</u>
At 31 January 2018	<u>1,498,319</u>



**Notes to the Financial Statements - continued**  
**For The Year Ended 31 January 2019**

**4. TANGIBLE FIXED ASSETS - continued**

If freehold properties had not been revalued they would have been included at the following historical cost:

	31.1.19	31.1.18
	£	£
Cost	<u>910,857</u>	<u>679,168</u>

The initial freehold property was valued on an open market basis on 22 March 2011 by a firm of Chartered Surveyors.

The net book value above includes amounts attributable to assets subject to hire purchase and finance lease agreements at 31 January 2019 of £327,880 (2018 : £459,309).

**5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.1.19	31.1.18
	£	£
Repayable by instalments		
Bank loans more than 5 years	<u>168,138</u>	<u>21,985</u>

**6. SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.19	31.1.18
	£	£
Bank overdrafts	48,428	39,251
Bank loans	454,105	290,016
Hire purchase contracts	<u>212,537</u>	<u>376,478</u>
	<u>715,070</u>	<u>705,745</u>

**7. RESERVES**

	Revaluation reserve £
At 1 February 2018 and 31 January 2019	<u>275,007</u>

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.