

**RIGHTWAY WHOLESALE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Khokhar McAdam Ltd

Chartered Accountants

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RIGHTWAY WHOLESALE LIMITED
Financial Statements
For The Year Ended 30 November 2021

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RIGHTWAY WHOLESALE LIMITED
Balance Sheet
As at 30 November 2021

Registered number: SC141024

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		671,100		1,085,743
Investments	4		7,500		7,500
			<u>678,600</u>		<u>1,093,243</u>
CURRENT ASSETS					
Stocks	5	625,313		151,412	
Debtors	6	73,081		30,785	
Cash at bank and in hand		<u>393,126</u>		<u>89,359</u>	
		1,091,520		271,556	
Creditors: Amounts Falling Due Within One Year	7	(691,648)		(305,957)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>399,872</u>		<u>(34,401)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,078,472</u>		<u>1,058,842</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(1,956)</u>		<u>(1,956)</u>
NET ASSETS			<u>1,076,516</u>		<u>1,056,886</u>
CAPITAL AND RESERVES					
Called up share capital	8		150,000		150,000
Revaluation reserve	9		145,184		145,184
Profit and Loss Account			<u>781,332</u>		<u>761,702</u>
SHAREHOLDERS' FUNDS			<u>1,076,516</u>		<u>1,056,886</u>

RIGHTWAY WHOLESALE LIMITED
Balance Sheet (continued)
As at 30 November 2021

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Irshad Ahmad

Director

30 November 2022

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	
Leasehold	
Plant & Machinery	20% on cost
Motor Vehicles	20% on cost
Fixtures & Fittings	10% on cost
Computer Equipment	10% on cost

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

RIGHTWAY WHOLESALE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 31 (2020: 27)

RIGHTWAY WHOLESALE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

3. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 December 2020	528,000	400,280	84,869	22,523
Additions	-	-	-	8,995
Disposals	-	(400,280)	-	-
As at 30 November 2021	528,000	-	84,869	31,518
Depreciation				
As at 1 December 2020	-	-	58,862	12,276
Provided during the period	-	-	16,974	6,304
As at 30 November 2021	-	-	75,836	18,580
Net Book Value				
As at 30 November 2021	528,000	-	9,033	12,938
As at 1 December 2020	528,000	400,280	26,007	10,247
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
Cost				
As at 1 December 2020		246,500	-	1,282,172
Additions		25,500	1,800	36,295
Disposals		-	-	(400,280)
As at 30 November 2021		272,000	1,800	918,187
Depreciation				
As at 1 December 2020		125,291	-	196,429
Provided during the period		27,200	180	50,658
As at 30 November 2021		152,491	180	247,087
Net Book Value				
As at 30 November 2021		119,509	1,620	671,100
As at 1 December 2020		121,209	-	1,085,743

RIGHTWAY WHOLESALE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

4. Investments

	Unlisted £
Cost	
As at 1 December 2020	7,500
As at 30 November 2021	7,500
Provision	
As at 1 December 2020	-
As at 30 November 2021	-
Net Book Value	
As at 30 November 2021	7,500
As at 1 December 2020	7,500

5. Stocks

	2021 £	2020 £
Stock - finished goods	625,313	151,412
	625,313	151,412

6. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	73,081	27,901
VAT	-	2,884
	73,081	30,785

7. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	596,896	251,130
Corporation tax	61,502	21,825
Other taxes and social security	18,063	25,982
VAT	8,167	-
Accruals and deferred income	7,020	7,020
	691,648	305,957

RIGHTWAY WHOLESALE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>150,000</u>	<u>150,000</u>

9. Reserves

	Revaluation Reserve
	£
As at 1 December 2020	<u>145,184</u>
As at 30 November 2021	<u>145,184</u>

10. General Information

RIGHTWAY WHOLESALE LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number SC141024 . The registered office is 555 Calder Street, Glasgow, G42 0NQ.

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.