gistered number: 04589289

CENTURYWISE LIMITED

ACCOUNTS

FOR THE YEAR ENDED 28/02/2019

Prepared By:
Brody Lee Kershaw Ltd
Chartered Accountants
2nd Floor Hanover House
30 Charlotte Street
Manchester
M1 4EX

ACCOUNTS
FOR THE YEAR ENDED 28/02/2019

DIRECTORS
Christopher Aigbogun
Jeanette Aigbogun

SECRETARY
Jeanette Aigbogun

REGISTERED OFFICE
2nd Floor Hanover House
30 Charlotte Street
Manchester
M1 4EX

COMPANY DETAILS
Private company limited by shares registered in EW - England and Wales, registered number 04589289

ACCOUNTANTS
Brody Lee Kershaw Ltd
Chartered Accountants
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ACCOUNTS
FOR THE YEAR ENDED 28/02/2019

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DIRECTORS' REPORT

FOR THE YEAR ENDED 28/02/2019

The directors present their report and accounts for the year ended 28/02/2019

DIRECTORS

The directors who served during the year were as follows:

Christopher Aigbogun
Jeanette Aigbogun

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United K Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unle are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will cor business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any t financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 20C are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevent detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2

This report was approved by the board on 06/11/2019

Christopher Aigbogun
Director

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF CENTURYWISE LIMITED , FOR THE YEAR ENDED 28/02/2019

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of the company for the year ended 28/02/2019 as set out on pages 5 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed on their website.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report, in accordance with the requirements of the ICAEW as detailed on their website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of the company. You consider that the company is exempt from the statutory audit requirement for the year .

We have not been instructed to carry out an audit or a review of the accounts of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Brody Lee Kershaw

Brody Lee Kershaw Ltd
Chartered Accountants
2nd Floor Hanover House
30 Charlotte Street
Manchester
M1 4EX

06/11/2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28/02/2019

	Notes	2019	*2018*
		£	*£*
TURNOVER		325,994	*311,928*
Cost of sales		(201,772)	*(182,890)*
GROSS PROFIT		124,222	*129,038*
Distribution costs and selling expenses		(2,342)	*(2,508)*
Administrative expenses		(65,594)	*(68,990)*
OPERATING PROFIT		56,286	*57,540*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		56,286	*57,540*
Tax on profit on ordinary activities	5	(10,810)	*(11,169)*
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		45,476	*46,371*

BALANCE SHEET AT 28/02/2019

	Notes		2019 £		2018 £
FIXED ASSETS					
Tangible assets	7		1,833		2,444
CURRENT ASSETS					
Stock		73,027		82,825	
Debtors	9	13,231		8,153	
Cash at bank and in hand		16,052		22,696	
		102,310		113,674	
CREDITORS: Amounts falling due within one year	10	44,047		41,498	
NET CURRENT ASSETS			58,263		72,176
TOTAL ASSETS LESS CURRENT LIABILITIES			60,096		74,620
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			59,996		74,520
SHAREHOLDERS' FUNDS			60,096		74,620

For the year ending 28/02/2019 the company was entitled to exemption 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.

Approved by the board on 06/11/2019 and signed on their behalf by

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Christopher Aigbogun

Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28/02/2019

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	25%
Equipment	25%

1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. 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. Deferred tax is recognised on all 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. 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.

1e. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. EMPLOYEES

	2019	*2018*
	No.	**No.**
Average number of employees	2	*2*

3. DIRECTORS REMUNERATION

	2019	*2018*
	£	*£*
Total remuneration	18,843	*18,020*

4. PENSION CONTRIBUTIONS

	2019	*2018*
	£	*£*
Pension contributions - director	2,064	*2,004*
	2,064	*2,004*

5. TAX ON ORDINARY ACTIVITIES

	2019	*2018*
	£	*£*
Corporation tax	10,810	*11,169*
	10,810	*11,169*

6. DIVIDENDS

	2019	*2018*
	£	*£*
Ordinary dividends:		
Final paid	60,000	*46,000*
	60,000	*46,000*

7. TANGIBLE FIXED ASSETS

	Plant and Machinery	Equipment	Total
	£	£	£
Cost			
At 01/03/2018	16,052	5,369	21,421
At 28/02/2019	16,052	5,369	21,421
Depreciation			
At 01/03/2018	13,816	5,161	18,977
For the year	559	52	611
At 28/02/2019	14,375	5,213	19,588
Net Book Amounts			
At 28/02/2019	1,677	156	1,833
At 28/02/2018	2,236	208	2,444

8. STOCK

	2019	*2018*
	£	*£*
Stock comprises:		
Stock	73,027	*82,825*
	73,027	*82,825*

9. DEBTORS

	2019	*2018*
	£	*£*
Amounts falling due within one year		
Trade debtors	13,231	*8,153*
	13,231	*8,153*

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
UK corporation tax	10,778	11,169
VAT	6,068	5,708
Directors current account	2,341	5,174
Trade creditors	21,360	15,947
Accruals	3,500	3,500
	44,047	41,498

11. SHARE CAPITAL

	2019	2018
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £ 1 each	100	100
	100	100

12. RELATED PARTY TRANSACTIONS

Dividends paid to Directors, together with members of their close family
2019 - £60000 (2018 - £46000)
Amount due to Directors 2019 - £2341 (2018 - £5174)

13. CONTROLLING PARTY

Mr & Mrs Aigbogun, directors, control the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued ordinary share capital.

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28/02/2019

		2019		2018
		£		£
Turnover		325,994		311,928
Cost of Sales:				
Stock at 28/02/2018	82,825		87,646	
Purchases	191,974		178,069	
	274,799		265,715	
Stock at 28/02/2019	(73,027)		(82,825)	
		201,772		182,890
Gross Profit		124,222		129,038
		124,222		129,038
Less:				
Distribution costs	2,342		2,508	
Administrative expenses	65,594		68,990	
		67,936		71,498
Net profit for the year before taxation		56,286		57,540
Taxation		10,810		11,169
Net profit for the year after taxation		45,476		46,371
Final dividends	60,000		46,000	
		60,000		46,000
		(14,524)		371
Retained profits brought forward		74,520		74,149
Retained profits carried forward		59,996		74,520

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 28/02/2019

	2019	2018
	£	£
Cost of sales - purchases:		
Purchases	191,974	178,069
	191,974	178,069
Distribution Costs:		
Advertising and sales promotion	1,866	2,018
Travel	476	490
	2,342	2,508
Administrative Expenses:		
Bad debts	385	42
Rent	8,748	8,748
Repairs and renewals	454	3,243
Directors remuneration	16,779	16,016
Pension contributions - director	2,064	2,004
Computer costs	-	188
Accountancy fees	2,125	2,072
Professional fees	200	200
Insurance	1,801	1,660
Stationery & office supplies	15,950	16,677
Telephone	1,367	3,072
Charitable donations	180	-
Card charges	11,807	11,850
Bank charges	3,068	3,202
Sundry expenses	55	18
Depreciation and Amortisation:		
Depreciation of plant and machinery	559	745
Depreciation of equipment	52	69
Profit on commercial vehicles disposal	-	(816)
	65,594	68,990

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