

Company registration number: 158629

Wilkinson and Whitley Limited
Trading as Wilkinson and Whitley Limited

Unaudited financial statements

31 January 2017



H & M Ltd
Chartered Accountants

Wilkinson and Whitley Limited

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Wilkinson and Whitley Limited

Statement of financial position
31 January 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	40,012		36,341	
Investments	7	1,217		963	
			41,229		37,304
Current assets					
Stocks		44,204		43,027	
Debtors	8	16,440		11,489	
Cash at bank and in hand		70,727		79,460	
		131,371		133,976	
Creditors: amounts falling due within one year	9	(94,514)		(99,823)	
Net current assets			36,857		34,153
Total assets less current liabilities			78,086		71,457
Creditors: amounts falling due after more than one year	10		(13,259)		(14,357)
Provisions for liabilities			(7,559)		(6,724)
Net assets			57,268		50,376
Capital and reserves					
Called up share capital			5,000		5,000
Profit and loss account			52,268		45,376
Shareholders funds			57,268		50,376

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 4 to 9 form part of these financial statements.

Wilkinson and Whitley Limited

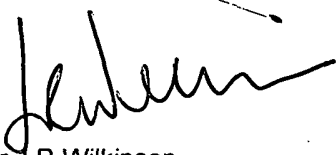
Statement of financial position (continued)

31 January 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 6 April 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J R Wilkinson', with a long horizontal stroke extending to the right.

Mr J R Wilkinson
Director

Company registration number: 158629

The notes on pages 4 to 9 form part of these financial statements.

Wilkinson and Whitley Limited

Notes to the financial statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lime Street Garage, Bingley, West Yorkshire, BD16 4BE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Wilkinson and Whitley Limited

Notes to the financial statements (continued)

Year ended 31 January 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Wilkinson and Whitley Limited

Notes to the financial statements (continued)

Year ended 31 January 2017

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 9 (2016: 9).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	2,924	2,698
Impairment of intangible assets	(254)	242
	<u> </u>	<u> </u>

Wilkinson and Whitley Limited

Notes to the financial statements (continued)

Year ended 31 January 2017

6. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 February 2016	14,241	90,432	104,673
Additions	-	6,595	6,595
At 31 January 2017	14,241	97,027	111,268
Depreciation			
At 1 February 2016	2,172	66,160	68,332
Charge for the year	-	2,924	2,924
At 31 January 2017	2,172	69,084	71,256
Carrying amount			
At 31 January 2017	12,069	27,943	40,012
At 31 January 2016	12,069	24,272	36,341

7. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 1 February 2016 and 31 January 2017	1,205	1,205
Impairment		
At 1 February 2016	242	242
Reversal of impairment loss	(254)	(254)
At 31 January 2017	(12)	(12)
Carrying amount		
At 31 January 2017	1,217	1,217
At 31 January 2016	963	963

Wilkinson and Whitley Limited

Notes to the financial statements (continued)

Year ended 31 January 2017

8. Debtors

	2017	2016
	£	£
Trade debtors	13,067	8,295
Other debtors	3,373	3,194
	<u>16,440</u>	<u>11,489</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	11,949	16,635
Corporation tax	15,818	17,815
Social security and other taxes	31,992	29,531
Other creditors	34,755	35,842
	<u>94,514</u>	<u>99,823</u>

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

	2017	2016
	£	£
Other creditors	<u>13,259</u>	<u>14,357</u>

Wilkinson and Whitley Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017			
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mrs E Wilkinson	(10,798)	9	(10,789)
Mr J R Wilkinson	(3,559)	1,089	(2,470)
	<u>(14,357)</u>	<u>1,098</u>	<u>(13,259)</u>
2016			
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mrs E Wilkinson	(11,279)	481	(10,798)
Mr J R Wilkinson	(8,000)	4,441	(3,559)
	<u>(19,279)</u>	<u>4,922</u>	<u>(14,357)</u>

12. Related party transactions

The company pays rent of £9000 per annum to Mr JR Wilkinson, a director, for the use of the operating premises.

13. Controlling party

The ultimate controlling party is the directors, by virtue of their 56% shareholding.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.