

Company registration number: 158629

Wilkinson and Whitley Limited

Unaudited financial statements

31 January 2018



H & M Ltd
Chartered Accountants

Wilkinson and Whitley Limited

Contents

	Page
Statement of financial position	2 - 3
Notes to the financial statements	4 - 7

Wilkinson and Whitley Limited

Statement of financial position

31 January 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	42,387		40,012	
Investments	6	1,257		1,217	
			43,644		41,229
Current assets					
Stocks		68,173		44,204	
Debtors	7	11,368		16,440	
Cash at bank and in hand		73,965		70,727	
		153,506		131,371	
Creditors: amounts falling due within one year	8	(110,959)		(94,514)	
Net current assets			42,547		36,857
Total assets less current liabilities			86,191		78,086
Creditors: amounts falling due after more than one year	9		(12,296)		(13,259)
Provisions for liabilities			(8,117)		(7,559)
Net assets			65,778		57,268
Capital and reserves					
Called up share capital			5,000		5,000
Profit and loss account			60,778		52,268
Shareholders funds			65,778		57,268

For the year ending 31 January 2018 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 7 form part of these financial statements.

Wilkinson and Whitley Limited

Statement of financial position (continued)

31 January 2018

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 28 March 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J R Wilkinson', is written over the printed name.

Mr J R Wilkinson
Director

Company registration number: 158629

The notes on pages 4 to 7 form part of these financial statements.

Wilkinson and Whitley Limited

Notes to the financial statements

Year ended 31 January 2018

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.

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

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Freehold property	- No depreciation
Fittings fixtures and equipment	- 10% reducing balance

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.

Wilkinson and Whitley Limited

Notes to the financial statements (continued) **Year ended 31 January 2018**

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.

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 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 a settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank 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 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.

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 8 (2017: 9).

Wilkinson and Whitley Limited

Notes to the financial statements (continued)
Year ended 31 January 2018

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 February 2017	14,241	97,027	111,268
Additions	-	5,190	5,190
At 31 January 2018	<u>14,241</u>	<u>102,217</u>	<u>116,458</u>
Depreciation			
At 1 February 2017	2,172	69,084	71,256
Charge for the year	-	2,815	2,815
At 31 January 2018	<u>2,172</u>	<u>71,899</u>	<u>74,071</u>
Carrying amount			
At 31 January 2018	<u>12,069</u>	<u>30,318</u>	<u>42,387</u>
At 31 January 2017	<u>12,069</u>	<u>27,943</u>	<u>40,012</u>

6. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 1 February 2017 and 31 January 2018	<u>1,205</u>	<u>1,205</u>
Impairment		
At 1 February 2017	(12)	(12)
Reversal of impairment loss	(40)	(40)
At 31 January 2018	<u>(52)</u>	<u>(52)</u>
Carrying amount		
At 31 January 2018	<u>1,257</u>	<u>1,257</u>
At 31 January 2017	<u>1,217</u>	<u>1,217</u>

Wilkinson and Whitley Limited

Notes to the financial statements (continued)
Year ended 31 January 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	7,977	13,067
Other debtors	3,391	3,373
	<u>11,368</u>	<u>16,440</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	20,670	11,949
Corporation tax	15,689	15,818
Social security and other taxes	35,182	31,992
Other creditors	39,418	34,755
	<u>110,959</u>	<u>94,514</u>

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

	2018	2017
	£	£
Other creditors	<u>12,296</u>	<u>13,259</u>

10. Related party transactions

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