

Financial Statements for the Year Ended 31 March 2018

for

Wicks & Martin Limited

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Wicks & Martin Limited

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for the year ended 31 March 2018

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Wicks & Martin Limited

Company Information
for the year ended 31 March 2018

DIRECTORS:

Mrs J Young
Mrs J Madden
M Taylor
S M Young

SECRETARY:

Mrs J Young

REGISTERED OFFICE:

Three Mills Trading Estate
Bromyard
Herefordshire
HR7 4HT

REGISTERED NUMBER:

01042507 (England and Wales)

BANKERS:

Barclays Bank plc
118 High Street
Bromsgrove
Worcestershire
B61 8ET

Wicks & Martin Limited (Registered number: 01042507)

Abridged Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	170,312	173,589
CURRENT ASSETS			
Stocks		66,107	46,921
Debtors		101,403	101,182
Cash at bank		394,921	363,260
		562,431	511,363
CREDITORS			
Amounts falling due within one year		63,223	71,274
NET CURRENT ASSETS		499,208	440,089
TOTAL ASSETS LESS CURRENT LIABILITIES		669,520	613,678
PROVISIONS FOR LIABILITIES		6,353	7,969
NET ASSETS		663,167	605,709
CAPITAL AND RESERVES			
Called up share capital	5	5,000	5,000
Revaluation reserve	6	108,262	108,262
Retained earnings		549,905	492,447
SHAREHOLDERS' FUNDS		663,167	605,709

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 March 2018 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 14 December 2018 and were signed on its behalf by:



M Taylor - Director

The notes form part of these financial statements

Wicks & Martin Limited

Notes to the Financial Statements **for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Wicks & Martin 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other tax based on the amounts so derived.

Tangible fixed assets

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

Freehold property	- 1% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation.

Stocks

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

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Wicks & Martin Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 14).

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 April 2017	240,467
Additions	310
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At 31 March 2018	240,777
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DEPRECIATION	
At 1 April 2017	66,878
Charge for year	3,587
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At 31 March 2018	70,465
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NET BOOK VALUE	
At 31 March 2018	170,312
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At 31 March 2017	173,589
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Cost or valuation at 31 March 2018 is represented by:

	Totals £
Valuation in 1988	31,193
Valuation in 2016	61,917
Cost	147,667
	<hr/>
	240,777
	<hr/>

If Freehold property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	74,835	74,835
	<hr/>	<hr/>
Aggregate depreciation	12,175	11,449
	<hr/>	<hr/>
Value of land in freehold land and buildings	2,250	2,250
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Freehold property was valued on an open market basis on 31 March 2018 by the directors.

Wicks & Martin Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2018

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

6. RESERVES

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<u>108,262</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Flanagan (Senior Statutory Auditor)
for and on behalf of JFA Chartered Accountants

8. RELATED PARTY DISCLOSURES

The controlling parties throughout the current and previous financial year were Mr D R Young and Mrs J Young by virtue of their 51% holding of the issued share capital of the company.

During the year, accountancy fees of £10,000 (2017 - £15,000) has been charged by Derek Young & Co, Chartered accountants, to Wicks & Martin Limited. The resulting year end balance was £1,800 (2017: £3,600).

During the year M Taylor was a partner in, and D R Young and S M Young were part-owners of Derek Young & Co.