

WALTHER TROWAL LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2018

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COMPANIES HOUSE

WALTHER TROWAL LIMITED

Company No. 01329058 (England and Wales)

BALANCE SHEET AS AT 31st MARCH 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		£	£
<u>FIXED ASSETS:</u>			
Intangible Assets	5	19,526	97,802
Tangible Assets	6	<u>1,278,961</u>	<u>900,280</u>
		1,298,487	998,082
<u>CURRENT ASSETS:</u>			
Stocks		722,847	1,190,764
Debtors	7	1,130,775	1,015,769
Cash at Bank and in Hand		<u>551,367</u>	<u>744,499</u>
		2,404,989	2,951,032
<u>CREDITORS:</u> Amounts Falling Due Within One Year	8	<u>(1,567,285)</u>	<u>(2,243,599)</u>
<u>NET CURRENT ASSETS</u>		<u>837,704</u>	<u>707,433</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2,136,191	1,705,515
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation		<u>(8,035)</u>	<u>(18,400)</u>
		<u>2,128,156</u>	<u>1,687,115</u>
<u>CAPITAL AND RESERVES:</u>			
Called-up Share Capital		1,411,010	1,411,010
Profit and Loss Account		<u>717,146</u>	<u>276,105</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>2,128,156</u>	<u>1,687,115</u>

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with s444(5B) of the Companies Act 2006 the directors confirm that the audit report relating to the company's financial statements for the year ended 31st March 2018 was not qualified. The financial statements for the year ended 31st March 2018 have been audited by Hardwickes, Chartered Accountants, and David Shaw BSc, FCA signed the auditor's report as senior statutory auditor.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board of directors on 22nd May, 2018 and signed on its behalf by:-

A.R. MARTIN


Director

The attached notes form part of these accounts.

WALTHER TROWAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

1. COMPANY INFORMATION

Walther Trowal Limited is a private company incorporated and domiciled in England and has its registered office at Spedding Road, Fenton Industrial Estate, Stoke on Trent, Staffordshire. ST4 2SN. The company's principal places of business are at Spedding Road, Fenton Industrial Estate, Stoke on Trent, Staffordshire. ST4 2SN and at Matrix Point, 120 Devon Street, Birmingham. B7 4SL. The company is limited by shares.

2. BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The financial statements cover Walther Trowal Limited as an individual company.

3. ACCOUNTING POLICIES:

a) Turnover:-

Turnover is measured at the fair value of the consideration received or receivable in respect of goods and services supplied by the company net of discounts and value added taxes.

Turnover is recognised when goods are delivered and the provision of the service is complete.

b) Tangible Assets:-

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Long Leasehold Property	- 2% on straight line.
Plant and Machinery	- 20% on straight line.
Fixtures, Fittings and Equipment	- 20% on straight line.
Motor Vehicles	- 25% on straight line.

c) Goodwill:-

Goodwill represents the excess of the cost of acquisitions of businesses over the value attributed to their net assets. Such goodwill is capitalised as an intangible asset and amortised by equal instalments against profit over its expected life. The expected life of the purchased goodwill is 15 years.

WALTHER TROWAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2018 (CONTINUED)

d) **Impairment of Assets:-**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

e) **Stocks:-**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct purchase 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.

f) **Debtors:-**

Debtors are measured at transaction price, less any impairment.

g) **Creditors:-**

Creditors are measured at the transaction price.

h) **Provision for Liabilities:-**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties that surround the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

i) **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.

WALTHER TROWAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018 (CONTINUED)

j) **Foreign Currencies:-**

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

k) **Pension Scheme:-**

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

4. **EMPLOYEES:**

The average number of persons employed by the company (including Directors) during the year was 37 (2017: 36)

5. **INTANGIBLE FIXED ASSETS:**

Cost:-

At 1st April 2017 and 31st March 2018

Goodwill

£

1,174,097

Amortisation:-

At 1st April 2017

1,076,295

Charge for year

78,276

At 31st March 2018

1,154,571

Net Book Values:-

At 31st March 2018

19,526

At 31st March 2017

97,802

WALTHER TROWAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2018 (CONTINUED)****6. TANGIBLE FIXED ASSETS:**

	<u>Long Leasehold Property</u>	<u>Plant and Machinery</u>	<u>Fixtures, Fittings and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost:-</u>					
	£	£	£	£	£
At 1 st April 2017	786,980	404,021	21,886	225,072	1,437,959
Additions	463,582	13,904	157	16,803	494,446
At 31 st March 2018	1,250,562	417,925	22,043	241,875	1,932,405
<u>Depreciation:-</u>					
At 1 st April 2017	133,848	292,477	13,411	97,943	537,679
Charge for the year	17,262	38,192	950	59,361	115,765
At 31 st March 2018	151,110	330,669	14,361	157,304	653,444
<u>Net Book Value:-</u>					
At 31 st March 2018	1,099,452	87,256	7,682	84,571	1,278,961
At 31 st March 2017	653,132	111,544	8,475	127,129	900,280

	<u>2018</u>	<u>2017</u>
7. <u>DEBTORS:</u>		
	£	£
Due within one year		
Trade Debtors	1,005,658	938,827
Other Debtors	125,117	76,942
	<u>1,130,775</u>	<u>1,015,769</u>
8. <u>CREDITORS:</u> Amounts Falling Due Within One Year:		
	£	£
Trade Creditors	1,051,753	1,112,135
Corporation Tax	74,317	79,669
Other Creditors	441,215	1,051,795
	<u>1,567,285</u>	<u>2,243,599</u>

Included in Other Creditors is £142,600 (2017: £131,017) relating to social security and other taxes.

WALTHER TROWAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018 (CONTINUED)

9. RELATED PARTY DISCLOSURES

The company is a 100% owned subsidiary of Walther Trowal GmbH & Co KG which prepares consolidated financial statements. The registered office of Walther Trowal GmbH & Co KG is at Rheinische Strasse 35-37, D-42781, Haan, Germany.

10. OTHER COMMITMENTS

At 31st March 2018 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £2,186,763 (2017: £2,056,440).

This total commitment includes particular commitments (subject to rent reviews) in respect of leasehold property where the remaining lives of the leases in question are until 2075.

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £10,450 (2017: £8,768) were due to the fund.