

Company Registration No. 04017646 (England and Wales)

J P WESTALL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR



J P WESTALL LIMITED

COMPANY INFORMATION

Directors	S A Cross S M I'Anson
Company number	04017646
Registered office	Water House Burn Lane Hexham NE46 3HN
Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP
Business address	Water House Burn Lane Hexham NE46 3HN

J P WESTALL LIMITED

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J P WESTALL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		119,307		70,757
Current assets					
Stocks		62,596		81,921	
Debtors	6	668,945		529,399	
Cash at bank and in hand		53,907		62,581	
		<u>785,448</u>		<u>673,901</u>	
Creditors: amounts falling due within one year	7	<u>(534,542)</u>		<u>(497,832)</u>	
Net current assets			250,906		176,069
Total assets less current liabilities			370,213		246,826
Creditors: amounts falling due after more than one year	8		(54,326)		-
Provisions for liabilities	9		(20,282)		(12,736)
Net assets			<u>295,605</u>		<u>234,090</u>
Capital and reserves					
Called up share capital	10		100,000		100,000
Profit and loss reserves			195,605		134,090
Total equity			<u>295,605</u>		<u>234,090</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

J P WESTALL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 19 January 2018 and are signed on its behalf by:



S A Cross
Director

Company Registration No. 04017646

J P WESTALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

J P Westall Limited is a private company limited by shares incorporated in England and Wales. The registered office is Water House, Burn Lane, Hexham, NE46 3HN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 30 June 2017 are the first financial statements of J P Westall Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for plumbing and heating services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% reducing balance
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

J P WESTALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2016 - 26).

J P WESTALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	5,063	6,051
Adjustments in respect of prior periods	5	(3,448)
Total current tax	<u>5,068</u>	<u>2,603</u>
Deferred tax		
Origination and reversal of timing differences	<u>7,546</u>	<u>5,369</u>
Total tax charge	<u>12,614</u>	<u>7,972</u>

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2016 and 30 June 2017	<u>300,000</u>
Amortisation and impairment	
At 1 July 2016 and 30 June 2017	<u>300,000</u>
Carrying amount	
At 30 June 2017	-
At 30 June 2016	-

J P WESTALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	7,616	169,323	176,939
Additions	265	82,299	82,564
Disposals	-	(32,839)	(32,839)
At 30 June 2017	7,881	218,783	226,664
Depreciation and impairment			
At 1 July 2016	4,884	101,297	106,181
Depreciation charged in the year	326	28,182	28,508
Eliminated in respect of disposals	-	(27,332)	(27,332)
At 30 June 2017	5,210	102,147	107,357
Carrying amount			
At 30 June 2017	2,671	116,636	119,307
At 30 June 2016	2,732	68,025	70,757

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	204,952	222,830
Amounts due from group undertakings	461,273	300,000
Other debtors	2,720	6,569
	668,945	529,399

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	116,028	72,072
Corporation tax	5,063	6,051
Other taxation and social security	67,414	62,656
Other creditors	346,037	357,053
	534,542	497,832

J P WESTALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	54,326	-

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	20,282	12,736

10 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100,000 Ordinary shares of £1 each	100,000	100,000

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	60,000	80,000

12 Related party transactions

Included in Creditors: amounts falling due within one year, Other Creditors, is a balance owing to a director of £318,000 (2016 - £318,000).

13 Parent company

The ultimate parent undertaking is Northumbrian Property Services Group Limited, whose registered office is Lipwood Hall, Haydon Bridge, Hexham, NE47 6DY. The ultimate controlling party is Mr S M l'Anson