

REGISTERED NUMBER: 04027244 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
FOR
WALLER ASSOCIATES LIMITED
TRADING AS
WALLER BUILDING AND GLAZING SERVICES

WALLER ASSOCIATES LIMITED (REGISTERED NUMBER: 04027244)
TRADING AS WALLER BUILDING AND GLAZING SERVICES

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FOR THE YEAR ENDED 31 JULY 2019

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WALLER ASSOCIATES LIMITED
TRADING AS WALLER BUILDING AND GLAZING SERVICES

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019

DIRECTORS:

Mr S P Waller
Mr A C Waller
Mrs J R Waller
Mr W G Waller

SECRETARY:

Mr S P Waller

REGISTERED OFFICE:

12 Romney Place
Maidstone
Kent
ME15 6LE

REGISTERED NUMBER:

04027244 (England and Wales)

ACCOUNTANTS:

Mackenzies Accountants Limited
Chartered Accountants
12 Romney Place
Maidstone
Kent
ME15 6LE

WALLER ASSOCIATES LIMITED (REGISTERED NUMBER: 04027244)
TRADING AS WALLER BUILDING AND GLAZING SERVICES

BALANCE SHEET

31 JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		58,212		60,970
Investments	5		50,255		50,255
			108,467		111,225
CURRENT ASSETS					
Stock and work in progress	6	133,564		204,638	
Debtors	7	267,905		582,342	
Cash at bank		1,046,140		152,932	
		1,447,609		939,912	
CREDITORS					
Amounts falling due within one year	8	1,080,153		867,049	
NET CURRENT ASSETS			367,456		72,863
TOTAL ASSETS LESS CURRENT LIABILITIES			475,923		184,088
CREDITORS					
Amounts falling due after more than one year	9		(5,910)		(23,253)
PROVISIONS FOR LIABILITIES	10		(9,813)		(10,063)
NET ASSETS			460,200		150,772
CAPITAL AND RESERVES					
Called up share capital	11		306		306
Retained earnings	12		459,894		150,466
SHAREHOLDERS' FUNDS			460,200		150,772

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

WALLER ASSOCIATES LIMITED (REGISTERED NUMBER: 04027244)
TRADING AS WALLER BUILDING AND GLAZING SERVICES

BALANCE SHEET - continued
31 JULY 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 25 March 2020 and were signed on its behalf by:

Mr S P Waller - Director

WALLER ASSOCIATES LIMITED (REGISTERED NUMBER: 04027244)
TRADING AS WALLER BUILDING AND GLAZING SERVICES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. STATUTORY INFORMATION

Waller Associates 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks and work in progress

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stock and work in progress to their present location and condition.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 21) .

WALLER ASSOCIATES LIMITED (REGISTERED NUMBER: 04027244)
TRADING AS WALLER BUILDING AND GLAZING SERVICES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2018	8,050	45,034	195,391	248,475
Additions	-	1,095	15,550	16,645
At 31 July 2019	<u>8,050</u>	<u>46,129</u>	<u>210,941</u>	<u>265,120</u>
DEPRECIATION				
At 1 August 2018	7,918	34,932	144,655	187,505
Charge for year	33	2,799	16,571	19,403
At 31 July 2019	<u>7,951</u>	<u>37,731</u>	<u>161,226</u>	<u>206,908</u>
NET BOOK VALUE				
At 31 July 2019	<u>99</u>	<u>8,398</u>	<u>49,715</u>	<u>58,212</u>
At 31 July 2018	<u>132</u>	<u>10,102</u>	<u>50,736</u>	<u>60,970</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 August 2018	66,818
Transfer to ownership	(33,380)
At 31 July 2019	<u>33,438</u>
DEPRECIATION	
At 1 August 2018	42,150
Charge for year	3,526
Transfer to ownership	(22,818)
At 31 July 2019	<u>22,858</u>
NET BOOK VALUE	
At 31 July 2019	<u>10,580</u>
At 31 July 2018	<u>24,668</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2018 and 31 July 2019	<u>50,255</u>
NET BOOK VALUE	
At 31 July 2019	<u>50,255</u>
At 31 July 2018	<u>50,255</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Waller Services Limited

Registered office: 12 Romney Place, Maidstone, Kent. ME15 6LE

Nature of business: Dormant company

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Deferred A-F	100.00		
Aggregate capital and reserves		<u>305</u>	<u>305</u>

6. **STOCK AND WORK IN PROGRESS**

Stock and work in progress is valued at the lower of cost and net realisable value.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	246,527	564,409
Prepayments and accrued income	<u>21,378</u>	<u>17,933</u>
	<u>267,905</u>	<u>582,342</u>

WALLER ASSOCIATES LIMITED (REGISTERED NUMBER: 04027244)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	12,000	12,000
Finance leases	5,343	9,609
Trade creditors	399,718	375,111
Amounts owed to group undertakings	83,317	37,533
Tax	35,255	42,019
Social security and other taxes	16,864	18,223
VAT	23,856	33,862
Other creditors	1,780	1,173
Directors' current accounts	255,135	333,314
Accruals and deferred income	246,885	4,205
	<u>1,080,153</u>	<u>867,049</u>

Other creditors consists of pension contributions paid after the year end.

The amount owed to group undertakings relates to amounts due to SPME Limited; which is the parent company.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans - 1-5 years	4,000	16,000
Finance leases	<u>1,910</u>	<u>7,253</u>
	<u>5,910</u>	<u>23,253</u>

The bank loan is an unsecured, interest free loan from Kent County Council under the Tiger Business Support Scheme.

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>9,813</u>	<u>10,063</u>
		Deferred tax
		£
Balance at 1 August 2018		10,063
Provided during year		<u>(250)</u>
Balance at 31 July 2019		<u>9,813</u>

WALLER ASSOCIATES LIMITED (REGISTERED NUMBER: 04027244)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2019 £	2018 £
306	Ordinary	1	<u>306</u>	<u>306</u>

12. RESERVES

	Retained earnings £
At 1 August 2018	150,466
Profit for the year	400,595
Dividends	<u>(91,167)</u>
At 31 July 2019	<u>459,894</u>

13. RELATED PARTY DISCLOSURES

During the year the company paid rent for the business premises amount to £9,600 (2018: £16,600) to Mr W Waller and Mrs J Waller, who are both directors.

Mr Waller has a 75% shareholding in SPME Limited, a company which holds a 66% share in Waller Associates Limited.

During the year dividends of £50,000 were paid to SPME Limited. At the year end there is a balance owing of £83,317 (2018: £37,533) by Waller Associates Limited.

The directors consider all transactions to have taken place at an open market value.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr S P Waller.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.