

REGISTERED NUMBER: 04027244 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
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 2017

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WALLER ASSOCIATES LIMITED
TRADING AS WALLER BUILDING AND GLAZING SERVICES

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

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
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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		74,819		98,287
Investments	5		50,255		50,255
			125,074		148,542
CURRENT ASSETS					
Stocks	6	410,427		240,140	
Debtors	7	188,978		166,201	
Cash at bank		199,257		205,485	
		798,662		611,826	
CREDITORS					
Amounts falling due within one year	8	775,430		528,185	
NET CURRENT ASSETS			23,232		83,641
TOTAL ASSETS LESS CURRENT LIABILITIES			148,306		232,183
CREDITORS					
Amounts falling due after more than one year	9		(44,862)		(75,637)
PROVISIONS FOR LIABILITIES	10		(13,010)		(17,275)
NET ASSETS			90,434		139,271
CAPITAL AND RESERVES					
Called up share capital	11		306		306
Retained earnings	12		90,128		138,965
SHAREHOLDERS' FUNDS			90,434		139,271

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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)
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BALANCE SHEET - continued
31 JULY 2017

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.

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 9 April 2018 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 2017

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 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.

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

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

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

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 20.

WALLER ASSOCIATES LIMITED (REGISTERED NUMBER: 04027244)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2016	8,050	37,088	195,391	240,529
Additions	-	1,471	-	1,471
At 31 July 2017	<u>8,050</u>	<u>38,559</u>	<u>195,391</u>	<u>242,000</u>
DEPRECIATION				
At 1 August 2016	7,815	29,233	105,194	142,242
Charge for year	59	2,331	22,549	24,939
At 31 July 2017	<u>7,874</u>	<u>31,564</u>	<u>127,743</u>	<u>167,181</u>
NET BOOK VALUE				
At 31 July 2017	<u>176</u>	<u>6,995</u>	<u>67,648</u>	<u>74,819</u>
At 31 July 2016	<u>235</u>	<u>7,855</u>	<u>90,197</u>	<u>98,287</u>

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

	Motor vehicles £
COST	
At 1 August 2016	129,989
Transfer to ownership	(43,921)
At 31 July 2017	<u>86,068</u>
DEPRECIATION	
At 1 August 2016	60,733
Charge for year	13,670
Transfer to ownership	(29,347)
At 31 July 2017	<u>45,056</u>
NET BOOK VALUE	
At 31 July 2017	<u>41,012</u>
At 31 July 2016	<u>69,256</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2016 and 31 July 2017	<u>50,255</u>
NET BOOK VALUE	
At 31 July 2017	<u>50,255</u>
At 31 July 2016	<u>50,255</u>

6. STOCKS

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	176,980	152,057
Amounts owed by group undertakings	-	1,600
Prepayments and accrued income	<u>11,998</u>	<u>12,544</u>
	<u>188,978</u>	<u>166,201</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	12,000	12,000
Finance leases	18,775	21,565
Trade creditors	266,127	182,075
Amounts owed to group undertakings	28,200	-
Tax	8,874	1,054
Social security and other taxes	8,887	10,304
VAT	5,049	32,795
Other creditors	189,044	174,863
Directors' current accounts	234,814	90,131
Accruals and deferred income	<u>3,660</u>	<u>3,398</u>
	<u>775,430</u>	<u>528,185</u>

Other creditors consists of an advance receipt from a customer for £188,384 (2016: £174,863) and pension liability due for £660 (2016: £nil).

The amount owed to group undertakings is a balance owed to SPME Limited, the parent company of £28,200 (2016: £1,600 debtor).

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NOTES TO THE FINANCIAL STATEMENTS - continued
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9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans - 1-5 years	28,000	40,000
Finance leases	16,862	35,637
	<u>44,862</u>	<u>75,637</u>

The bank loan is an unsecured, interest free loan from Kent County Council under the Tiger business support scheme.

10. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>13,010</u>	<u>17,275</u>
		Deferred tax
		£
Balance at 1 August 2016		17,275
Provided during year		(4,265)
Balance at 31 July 2017		<u>13,010</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
306	Ordinary	1	<u>306</u>	<u>306</u>

12. **RESERVES**

	Retained earnings
	£
At 1 August 2016	138,965
Profit for the year	15,963
Dividends	(64,800)
At 31 July 2017	<u>90,128</u>

13. **RELATED PARTY DISCLOSURES**

During the year the company paid £21,600 (2016: £21,600) to Mr W and Mrs J Waller, both directors, for the rent of the business premises. The directors consider the transactions to be at an open market value.

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NOTES TO THE FINANCIAL STATEMENTS - continued
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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.