

COMPANY REGISTRATION NUMBER: 04403282

**Welton Design (UK) Limited**

**Filleted Unaudited Financial Statements**

**31 December 2017**

# **Welton Design (UK) Limited**

## **Financial Statements**

**Period from 28 December 2016 to 31 December 2017**

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**Welton Design (UK) Limited**  
**Officers and Professional Advisers**

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<b>Director</b>	Mr J P Welton
<b>Registered office</b>	66 Prescott Street London E1 8NN
<b>Accountants</b>	A Plus Accountants Limited Accountants 10 Canberra House Corbygate Business Park Corby Northants NN17 5JG
<b>Bankers</b>	HSBC

# **Welton Design (UK) Limited**

## **Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Welton Design (UK) Limited**

### **Period from 28 December 2016 to 31 December 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Welton Design (UK) Limited for the period ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the director of Welton Design (UK) Limited in accordance with the terms of our engagement letter dated 12 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Welton Design (UK) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Welton Design (UK) Limited and its director for our work or for this report.

It is your duty to ensure that Welton Design (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Welton Design (UK) Limited. You consider that Welton Design (UK) Limited is exempt from the statutory audit requirement for the period. We have not been instructed to carry out an audit or a review of the financial statements of Welton Design (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A Plus Accountants Limited Accountants

10 Canberra House Corbygate Business Park Corby Northants NN17 5JG

20 December 2018

# Welton Design (UK) Limited

## Statement of Financial Position

31 December 2017

		31 Dec 17	27 Dec 16 (restated)
	Note	£	£
<b>Current assets</b>			
Stocks		152,382	95,764
Debtors	6	21,836	226,544
Cash at bank and in hand		22,478	2,801
		-----	-----
		196,696	325,109
<b>Creditors: amounts falling due within one year</b>	7	322,873	301,221
		-----	-----
<b>Net current (liabilities)/assets</b>		( 126,177)	23,888
		-----	-----
<b>Total assets less current liabilities</b>		( 126,177)	23,888
		-----	-----
<b>Net (liabilities)/assets</b>		( 126,177)	23,888
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		( 126,179)	23,886
		-----	-----
<b>Shareholders (deficit)/funds</b>		( 126,177)	23,888
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Welton Design (UK) Limited**  
**Statement of Financial Position** *(continued)*

**31 December 2017**

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These financial statements were approved by the board of directors and authorised for issue on 20 December 2018  
, and are signed on behalf of the board by:

Mr J P Welton

Director

Company registration number: 04403282

# **Welton Design (UK) Limited**

## **Notes to the Financial Statements**

**Period from 28 December 2016 to 31 December 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 66 Prescott Street, London, E1 8NN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment -	33% straight line
Computer Equipment -	25% straight line

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.



#### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 (2016: 2 ).

#### 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
<b>At 28 December 2016 (as restated) and 31 December 2017</b>	4,551	18,357	22,908
	-----	-----	-----
<b>Depreciation</b>			
<b>At 28 December 2016 and 31 December 2017</b>	4,551	18,357	22,908
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 December 2017</b>	—	—	—
	-----	-----	-----
At 27 December 2016	—	—	—
	-----	-----	-----

#### 6. Debtors

	<b>31 Dec 17</b>	27 Dec 16 <i>(restated)</i>
	£	£
Trade debtors	16,166	38,940
Other debtors	5,670	187,604
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	21,836	226,544
	-----	-----

#### 7. Creditors: amounts falling due within one year

	<b>31 Dec 17</b>	27 Dec 16 <i>(restated)</i>
	£	£
Trade creditors	146,120	122,204
Accruals and deferred income	1,500	2,500
Corporation tax	4,051	13,985
Social security and other taxes	6,340	4,753
Director loan accounts	8,925	656
Other creditors	155,937	157,123
	-----	-----
	322,873	301,221
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#### 8. Prior period errors

During the full year ended 31 December 2017 accounts preparation it was identified that WD Holdings FZE had failed to invoice Welton Design (UK) Limited for services provided in 2016 and subsequently this was not accrued. The correction, including a Corporation Tax adjustment, totals £41,170.

## 9. Called up share capital

### Issued, called up and fully paid

	31 Dec 17		27 Dec 16 (restated)	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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## 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Dec 17	27 Dec 16 (restated)
	£	£
Not later than 1 year	16,850	16,850
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Included within future minimum lease payments under non-cancellable operating leases is an annual rent agreement due to expire no earlier than 31 October 2018.

## 11. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

	31 Dec 17		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr J P Welton	( 656)	( 8,269)	( 8,925)
	---	-----	-----
	27 Dec 16		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr J P Welton	( 578)	( 78)	( 656)
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## 12. Related party transactions

Due to unforeseen circumstances WD France SARL, a company controlled by director J P Welton, ceased to operate during the year. As a result, the outstanding loan balance owed to Welton Design (UK) Limited totalling £182,818 was written off. During the year WD Holdings FZE, a company director J P Welton has an interest in, invoiced Welton Design (UK) Limited for consultancy fees totalling £62,417 (2016: £51,463). There was no balance outstanding at the year end.

**13. Going concern**

These accounts have been prepared on the going concern basis, on the understanding that the director will continue to financially support the company during this uncertain period.

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.