

REGISTERED NUMBER: 04596013 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 November 2017
for
WILLIAMS GEOPHYSICS LIMITED

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for the year ended 30 November 2017**

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WILLIAMS GEOPHYSICS LIMITED
Company Information
for the year ended 30 November 2017

Directors: B S Williams
Mrs E M Williams

Secretary: Mrs E M Williams

Registered office: Plumtrees Cottage
Fownhope
Hereford
Herefordshire
HR1 4PJ

Registered number: 04596013 (England and Wales)

Accountants: Haines Watts Hereford Ltd
3rd Floor
Broadway House
32 - 35 Broad Street
Hereford
Herefordshire
HR4 9AR

WILLIAMS GEOPHYSICS LIMITED (REGISTERED NUMBER: 04596013)

**Balance Sheet
30 November 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	3		2,152		16,581
Current assets					
Stocks		4,163		7,908	
Debtors	4	5,308		499	
Cash at bank		79,795		131,608	
		<u>89,266</u>		<u>140,015</u>	
Creditors					
Amounts falling due within one year	5	16,333		66,482	
Net current assets			<u>72,933</u>		<u>73,533</u>
Total assets less current liabilities			<u>75,085</u>		<u>90,114</u>
Provisions for liabilities			<u>343</u>		<u>3,231</u>
Net assets			<u>74,742</u>		<u>86,883</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>74,642</u>		<u>86,783</u>
Shareholders' funds			<u>74,742</u>		<u>86,883</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

Mrs E M Williams - Director

**Notes to the Financial Statements
for the year ended 30 November 2017**

1. **Statutory information**

Williams Geophysics 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 invoices sales of good and services, 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.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Work in progress

In accordance with UITF 40 work in progress has been valued at selling price.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

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.

Notes to the Financial Statements - continued
for the year ended 30 November 20173. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 December 2016	25,407	1,316	26,723
Disposals	(18,876)	-	(18,876)
At 30 November 2017	<u>6,531</u>	<u>1,316</u>	<u>7,847</u>
Depreciation			
At 1 December 2016	9,127	1,015	10,142
Charge for year	1,627	30	1,657
Eliminated on disposal	(6,104)	-	(6,104)
At 30 November 2017	<u>4,650</u>	<u>1,045</u>	<u>5,695</u>
Net book value			
At 30 November 2017	<u>1,881</u>	<u>271</u>	<u>2,152</u>
At 30 November 2016	<u>16,280</u>	<u>301</u>	<u>16,581</u>

4. **Debtors: amounts falling due within one year**

	2017 £	2016 £
Trade debtors	2,468	-
Other debtors	<u>2,840</u>	<u>499</u>
	<u>5,308</u>	<u>499</u>

5. **Creditors: amounts falling due within one year**

	2017 £	2016 £
Taxation and social security	10,662	12,983
Other creditors	<u>5,671</u>	<u>53,499</u>
	<u>16,333</u>	<u>66,482</u>

6. **Related party disclosures**

During the year the directors operated a current account to record amounts due to them and amounts drawn by them. As at 30 November 2017 the amount due to them by the company was £4,372 (2016: £52,240). There are no specified terms of repayment for this amount, and no interest has been charged.

7. **First year adoption**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1 December 2015.

Reconciliation of equity

No transitional adjustment were required.

Reconciliation of profit or loss for the year

No transitional adjustment were required.

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.