

Company Registration No. 04812132 (England and Wales)

**WALL'S TV LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# WALL'S TV LIMITED

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# WALL'S TV LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		13,173		1,849
Investments	5		15,515		14,479
			<u>28,688</u>		<u>16,328</u>
<b>Current assets</b>					
Stocks		94,300		118,000	
Debtors	6	2,768		33,171	
Cash at bank and in hand		81,007		83,726	
		<u>178,075</u>		<u>234,897</u>	
<b>Creditors: amounts falling due within one year</b>	7	(223,307)		(221,219)	
		<u></u>		<u></u>	
<b>Net current (liabilities)/assets</b>			(45,232)		13,678
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			(16,544)		30,006
<b>Provisions for liabilities</b>			6,669		438
			<u></u>		<u></u>
<b>Net (liabilities)/assets</b>			(9,875)		30,444
			<u><u></u></u>		<u><u></u></u>
<b>Capital and reserves</b>					
Called up share capital	8		99		99
Profit and loss reserves			(9,974)		30,345
			<u></u>		<u></u>
<b>Total equity</b>			(9,875)		30,444
			<u><u></u></u>		<u><u></u></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 2019 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 Companies Act 2006 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.

**WALL'S TV LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2019***

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

The financial statements were approved by the board of directors and authorised for issue on 16 March 2020 and are signed on its behalf by:

Mr B Wall  
**Director**

Mr R Brash  
**Director**

Mr N Harrison-Tew  
**Director**

**Company Registration No. 04812132**

# WALL'S TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 JUNE 2019*

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### **1 Accounting policies**

#### **Company information**

Wall's TV Limited is a private company limited by shares incorporated in England and Wales. The registered office is 98 Cubbington Road, Lillington, Leamington Spa, Warwickshire, CV32 7AG. During the year the business operates out of two premises, one being the registered office and another being 100 Warwick Street, Leamington Spa, Warwickshire, CV32 4QP. During the year the company moved out of its Warwick Street address and now only operates out of the registered office address.

#### **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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## WALL'S TV LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 1 Accounting policies

(Continued)

Revenue from the provision of professional repair services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 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:

Rental stock	4 years straight line
Plant and machinery	25% on Reducing Balance
Computer Equipment	3 years straight line
Motor vehicles	4 years straight line

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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## WALL'S TV LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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#### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.6 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WALL'S TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### *Classification of financial liabilities*

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 company after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.10 Taxation

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

#### *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.



# WALL'S TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Full provision is made at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted at the balance sheet date in respect of all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognised where they arise from timing differences and their recoverability in the short term is regarded as more likely than not.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 10).

### 3 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2018 and 30 June 2019	12,798
	<hr/>
<b>Amortisation and impairment</b>	
At 1 July 2018 and 30 June 2019	12,798
	<hr/>
<b>Carrying amount</b>	
At 30 June 2019	-
	<hr/>
At 30 June 2018	-
	<hr/>

# WALL'S TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 4 Tangible fixed assets

	Rental stock	Plant and machinery	Computer Equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2018	15,212	2,374	2,402	19,212	39,200
Additions	-	1,743	-	14,588	16,331
	<u>15,212</u>	<u>4,117</u>	<u>2,402</u>	<u>33,800</u>	<u>55,531</u>
At 30 June 2019	15,212	4,117	2,402	33,800	55,531
	<u>15,212</u>	<u>4,117</u>	<u>2,402</u>	<u>33,800</u>	<u>55,531</u>
<b>Depreciation and impairment</b>					
At 1 July 2018	13,485	2,252	2,402	19,212	37,351
Depreciation charged in the year	894	466	-	3,647	5,007
	<u>14,379</u>	<u>2,718</u>	<u>2,402</u>	<u>22,859</u>	<u>42,358</u>
At 30 June 2019	14,379	2,718	2,402	22,859	42,358
	<u>14,379</u>	<u>2,718</u>	<u>2,402</u>	<u>22,859</u>	<u>42,358</u>
<b>Carrying amount</b>					
At 30 June 2019	833	1,399	-	10,941	13,173
	<u>833</u>	<u>1,399</u>	<u>-</u>	<u>10,941</u>	<u>13,173</u>
At 30 June 2018	1,727	122	-	-	1,849
	<u>1,727</u>	<u>122</u>	<u>-</u>	<u>-</u>	<u>1,849</u>

### 5 Fixed asset investments

	2019	2018
	£	£
Investments	15,515	14,479
	<u>15,515</u>	<u>14,479</u>

# WALL'S TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Investments  
other than  
loans  
£

#### Cost or valuation

At 1 July 2018 14,479

Interest received 1,036

At 30 June 2019 15,515

#### Carrying amount

At 30 June 2019 15,515

At 30 June 2018 14,479

### 6 Debtors

2019 2018

Amounts falling due within one year: £ £

Trade debtors 1,345 1,368

Other debtors 1,423 31,803

2,768 33,171

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

2019 2018

£ £

Trade creditors 42,502 34,882

Corporation tax - 4,566

Other taxation and social security 6,183 6,981

Other creditors 174,622 174,790

223,307 221,219

# WALL'S TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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**8 Called up share capital**

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
99 Ordinary of £1 each	99	99
	<u>          </u>	<u>          </u>

**9 Directors' transactions**

Dividends totalling £15,000 (2018 - £27,978) were paid in the year in respect of shares held by the company's directors.

At the point the interim dividends were issued the company's distributable reserves allowed such a distribution. Unfortunately at the year end the company has a negative balance sheet but the director is confident that profits to date have redressed this situation.

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.