

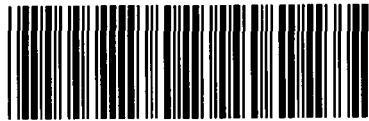
Company registration number: 04813994

**Waring Industries Limited  
Trading as Drivelodge**

**Unaudited filleted financial statements**

**31 March 2018**

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## **Waring Industries Limited**

### **Directors and other information**

<b>Directors</b>	Mr D J Waring Mrs J Waring
<b>Company number</b>	04813994
<b>Registered office</b>	12 Mary Street Farnhill Keighley West Yorkshire BD20 9AU
<b>Business address</b>	Waring's Works Aire Street Crosshills, Keighley West Yorkshire BD20 7RS
<b>Accountants</b>	Windle & Bowker Limited Duke House Duke Street Skipton North Yorkshire BD23 2HQ
<b>Bankers</b>	National Westminster Bank Plc Exchange Buildings High Street Skipton North Yorkshrie BD23 1JL

**Waring Industries Limited**

**Statement of financial position**

**31 March 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	5	3,180		3,815	
Tangible assets	6	58,407		20,116	
			61,587		23,931
<b>Current assets</b>					
Stocks		54,915		92,632	
Debtors	7	88,881		56,659	
Cash at bank and in hand		30,483		17,575	
		174,279		166,866	
<b>Creditors: amounts falling due within one year</b>	8	(115,383)		(105,076)	
<b>Net current assets</b>			58,896		61,790
<b>Total assets less current liabilities</b>			120,483		85,721
<b>Creditors: amounts falling due after more than one year</b>	9		(15,243)		-
<b>Provisions for liabilities</b>			(6,710)		(4,024)
<b>Net assets</b>			98,530		81,697
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			98,430		81,597
<b>Shareholders funds</b>			98,530		81,697

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 4 to 8 form part of these financial statements.**

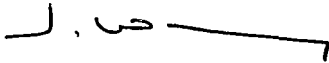
**Waring Industries Limited**

**Statement of financial position (continued)**  
**31 March 2018**

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 2 August 2018, and are signed on behalf of the board by:



Mrs J Waring  
Director

Company registration number: 04813994

**The notes on pages 4 to 8 form part of these financial statements.**

## **Waring Industries Limited**

### **Notes to the financial statements Year ended 31 March 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 12 Mary Street, Farnhill, Keighley, West Yorkshire, BD20 9AU.

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

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration receivable for goods sold, net of discounts and Value Added Tax.

Turnover is invoiced and recognised on completion of the work undertaken.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Waring Industries Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2018**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Straight line over 7 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and 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:

Plant and machinery - 20% reducing balance  
Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **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 stocks to their present location and condition.

## Waring Industries Limited

### Notes to the financial statements (continued) Year ended 31 March 2018

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

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.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2017: 12).

#### 5. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 April 2017 and 31 March 2018	12,000	12,000
<b>Amortisation</b>		
At 1 April 2017	8,185	8,185
Charge for the year	635	635
At 31 March 2018	8,820	8,820
<b>Carrying amount</b>		
At 31 March 2018	3,180	3,180
At 31 March 2017	3,815	3,815

**Waring Industries Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2017	51,382	5,084	-	56,466
Additions	-	-	56,617	56,617
Disposals	(2,000)	-	-	(2,000)
<b>At 31 March 2018</b>	<u>49,382</u>	<u>5,084</u>	<u>56,617</u>	<u>111,083</u>
<b>Depreciation</b>				
At 1 April 2017	34,238	2,112	-	36,350
Charge for the year	3,429	743	14,154	18,326
Disposals	(2,000)	-	-	(2,000)
<b>At 31 March 2018</b>	<u>35,667</u>	<u>2,855</u>	<u>14,154</u>	<u>52,676</u>
<b>Carrying amount</b>				
<b>At 31 March 2018</b>	<u>13,715</u>	<u>2,229</u>	<u>42,463</u>	<u>58,407</u>
At 31 March 2017	<u>17,144</u>	<u>2,972</u>	<u>-</u>	<u>20,116</u>

**7. Debtors**

	2018	2017
	£	£
Trade debtors	87,875	55,790
Other debtors	1,006	869
	<u>88,881</u>	<u>56,659</u>

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

	2018	2017
	£	£
Trade creditors	54,924	43,012
Corporation tax	-	2,348
Social security and other taxes	22,238	21,365
Other creditors	38,221	38,351
	<u>115,383</u>	<u>105,076</u>

Included in creditors: amounts falling due within one year, are net obligations under hire purchase contracts of £4,355 (2017 - £nil) which are secured against the assets to which they relate.



**Waring Industries Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**9. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>15,243</u>	<u>-</u>

Included in creditors: amounts falling due after more than one year, are net obligations under hire purchase contracts of £15,243 (2017 - £nil) which are secured against the assets to which they relate.

**10. Related party transactions**

During the year, dividends of £40,000 (2017 - £30,000) were paid to the directors.

Included in creditors: amounts falling due within one year, is a directors loan account balance of £23,586 (2017 - £33,404) owing to Mr D J Waring & Mrs J Waring.

The balance is interest free and repayable on demand.

**11. Controlling party**

The company is under the control of Mr D J Waring and Mrs J Waring, who are interested in 90% of the company's issued share capital.