

REGISTERED NUMBER: 04869930 (England and Wales)

W P Commercials Limited

Unaudited Financial Statements for the Year Ended 31 August 2017

Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

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for the Year Ended 31 August 2017**

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W P Commercials Limited
Company Information
for the Year Ended 31 August 2017

DIRECTORS: W M Paternoster
Mrs L D Paternoster

REGISTERED OFFICE: Fre-Mel Farm
Comp Lane
Offham
West Malling
Kent
ME19 5PP

REGISTERED NUMBER: 04869930 (England and Wales)

ACCOUNTANTS: Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

Statement of Financial Position
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,169,275</u>		<u>3,776,994</u>
			5,169,275		3,776,994
CURRENT ASSETS					
Inventories		26,100		12,917	
Debtors	6	576,946		481,826	
Cash at bank		<u>1,061,458</u>		<u>786,476</u>	
		1,664,504		1,281,219	
CREDITORS					
Amounts falling due within one year	7	<u>821,963</u>		<u>360,944</u>	
NET CURRENT ASSETS			<u>842,541</u>		<u>920,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,011,816</u>		<u>4,697,269</u>
PROVISIONS FOR LIABILITIES	8		<u>253,665</u>		<u>209,892</u>
NET ASSETS			<u>5,758,151</u>		<u>4,487,377</u>
CAPITAL AND RESERVES					
Called up share capital			2,400		2,400
Retained earnings			<u>5,755,751</u>		<u>4,484,977</u>
SHAREHOLDERS' FUNDS			<u>5,758,151</u>		<u>4,487,377</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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)

Statement of Financial Position - continued
31 August 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2018 and were signed on its behalf by:

W M Paternoster - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

W P Commercials 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Income recognition

Income represents the fair value of consideration received or receivable derived from the sales of vehicles and hire of vehicles to customers during the year (excluding value added tax) and is recognised when the company becomes entitled to it, usually on the rendering of an invoice.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc	- 33% on cost, 33% on reducing balance, 25% on reducing balance and 10% on reducing balance
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Inventories

Inventories are measured at the lower of cost and estimated selling price less selling costs.

Financial instruments

The Company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from related parties.

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	<u>120,000</u>
AMORTISATION	
At 1 September 2016 and 31 August 2017	<u>120,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>-</u>
At 31 August 2016	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2016	5,795,636
Additions	2,753,271
Disposals	(1,028,426)
At 31 August 2017	<u>7,520,481</u>
DEPRECIATION	
At 1 September 2016	2,018,642
Charge for year	797,174
Eliminated on disposal	(464,610)
At 31 August 2017	<u>2,351,206</u>
NET BOOK VALUE	
At 31 August 2017	<u>5,169,275</u>
At 31 August 2016	<u>3,776,994</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	566,688	447,973
Other debtors	<u>10,258</u>	<u>33,853</u>
	<u>576,946</u>	<u>481,826</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	144,733	32,833
Taxation and social security	419,591	139,838
Other creditors	<u>257,639</u>	<u>188,273</u>
	<u>821,963</u>	<u>360,944</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	<u>253,665</u>	<u>209,892</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 September 2016	209,892
Charge in year	43,773
Balance at 31 August 2017	<u>253,665</u>

9. RELATED PARTY DISCLOSURES

The company operates from premises owned by the directors. During the year the company paid rents of £42,450 for the use of the premises.

10. FIRST YEAR ADOPTION

It is the first year that the company has presented its financial statements under Financial Reporting Standard 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2016 and the date of transition to FRS 102 was therefore 1 September 2015.

As a consequence of adopting FRS 102, none of the accounting policies have changed to comply with those standards.

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.