

WEATHERFIELD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

WEATHERFIELD LIMITED
REGISTERED NUMBER: 05765244

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	52,166	46,017
Tangible assets	5	110,859	104,685
		<u>163,025</u>	<u>150,702</u>
Current assets			
Stocks	6	-	151,398
Debtors: amounts falling due within one year	7	48,503	68,974
Cash at bank and in hand		540,511	399,893
		<u>589,014</u>	<u>620,265</u>
Creditors: amounts falling due within one year	8	(566,280)	(289,724)
Net current assets		<u>22,734</u>	<u>330,541</u>
Total assets less current liabilities		<u>185,759</u>	<u>481,243</u>
Creditors: amounts falling due after more than one year	9	(61,914)	(76,682)
Provisions for liabilities			
Deferred tax		(21,990)	(14,149)
		<u>(21,990)</u>	<u>(14,149)</u>
Net assets		<u><u>101,855</u></u>	<u><u>390,412</u></u>
Capital and reserves			
Called up share capital		490	1,000
Capital redemption reserve		510	-
Profit and loss account		100,855	389,412
		<u><u>101,855</u></u>	<u><u>390,412</u></u>

WEATHERFIELD LIMITED
REGISTERED NUMBER: 05765244

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 April 2017.

M J Ladbrooke

Director

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The Company's principle activity is that of marquee hire and event support. Its principal place of business is Watton, Norfolk.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements for the year ended 31 December 2016 are the Company's first financial statements that comply with FRS 102 Section 1A. The company's date of transition to FRS 102 is 1 May 2016. The Company's last financial statements prepared in accordance with previous UK GAAP were for the period ended 31 December 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the Company in respect of marquees hired in the period, exclusive of Value Added Tax.

Revenue is recognised on an accruals basis in accordance with the period covered by the hire.

2.3 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life of five years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on both a reducing balance and straight line basis.

Depreciation is provided at the following rates:

Motor vehicles	- 25% reducing balance
Furniture, fittings & equipment	- 20% reducing balance
Office equipment	- straight line over 3 years
Hire equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Stocks

Stocks represent work in progress on property developments and are valued at the lower of cost and estimated net reliable value of the work undertaken.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.13 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2015 - 11).

WEATHERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2016	85,034
Additions	50,000
	<hr/>
At 31 December 2016	135,034
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Amortisation	
At 1 January 2016	39,017
Charge for the year	43,851
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At 31 December 2016	82,868
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Net book value	
At 31 December 2016	<u>52,166</u>
<i>At 31 December 2015</i>	<u>46,017</u>

WEATHERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Hire equipment £	Motor vehicles £	Furniture, fittings & equipment £	Office equipment £	Total £
Cost					
At 1 January 2016	298,339	79,956	12,676	951	391,922
Additions	15,885	52,498	314	265	68,962
Disposals	-	(48,080)	-	-	(48,080)
At 31 December 2016	<u>314,224</u>	<u>84,374</u>	<u>12,990</u>	<u>1,216</u>	<u>412,804</u>
Depreciation					
At 1 January 2016	221,928	57,074	7,796	440	287,238
Charge for the period on owned assets	13,844	9,191	1,039	328	24,402
Charge for the period on financed assets	-	1,814	-	-	1,814
Disposals	-	(11,509)	-	-	(11,509)
At 31 December 2016	<u>235,772</u>	<u>56,570</u>	<u>8,835</u>	<u>768</u>	<u>301,945</u>
Net book value					
At 31 December 2016	<u>78,452</u>	<u>27,804</u>	<u>4,155</u>	<u>448</u>	<u>110,859</u>
At 31 December 2015	<u>76,411</u>	<u>22,883</u>	<u>4,879</u>	<u>512</u>	<u>104,685</u>

WEATHERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	5,442	7,256
	<u>5,442</u>	<u>7,256</u>

6. Stocks

	2016 £	2015 £
Work in progress	-	151,398
	<u>-</u>	<u>151,398</u>

7. Debtors

	2016 £	2015 £
Trade debtors	34,414	57,158
Other debtors	10,800	9,000
Prepayments and accrued income	3,289	2,816
	<u>48,503</u>	<u>68,974</u>

WEATHERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loan	12,427	11,782
Trade creditors	17,964	9,602
Corporation tax	37,814	59,080
Other taxation and social security	14,690	12,845
Net obligations under finance lease and hire purchase contracts	2,179	4,329
Other creditors	469,301	186,047
Accruals and deferred income	11,905	6,039
	<u>566,280</u>	<u>289,724</u>

9. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loan	61,914	74,503
Net obligations under finance leases and hire purchase contracts	-	2,179
	<u>61,914</u>	<u>76,682</u>

Secured loans

The outstanding bank loan, totalling **£74,342** (2015 - £86,285), is due for repayment by August 2022 and is secured by way of fixed and floating charges over the company and its associated assets. Interest is charged on the loan at a rate of 2.75% above the Bank of England base rate.

The director has also provided a personal guarantee in support of this loan.

The obligations under finance leases and hire purchase contracts are secured on the assets financed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	12,427	11,782
Amounts falling due 1-2 years		
Bank loans	12,738	12,165
Amounts falling due 2-5 years		
Bank loans	40,122	41,422
Amounts falling due after more than 5 years		
Bank loans	9,055	20,916
	<u>74,342</u>	<u>86,285</u>

11. Related party transactions

As at 31 December 2016, the Company owed **£8,410** (2015 - £181,331) to the directors. These balances are interest free and repayable on demand and are included in other creditors due within one year in note 8 to the financial statements.

Dividends totalling **£5,000** (2015 - £27,000) were also paid to the directors during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.