

**WEATHERFIELD LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**WEATHERFIELD LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	M J Ladbrooke
<b>Registered number</b>	05765244
<b>Registered office</b>	7 The Close Norfolk NR1 4DJ
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF WEATHERFIELD LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Weatherfield Limited for the year ended 31 December 2017 which comprise the Profit and loss account, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Weatherfield Limited in accordance with the terms of our engagement letter dated 19 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Weatherfield Limited and state those matters that we have agreed to state to the director of Weatherfield Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Weatherfield Limited and its director for our work or for this report.

It is your duty to ensure that Weatherfield Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Weatherfield Limited. You consider that Weatherfield Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Weatherfield Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MA Partners LLP**

Chartered Accountants

7 The Close  
Norwich  
Norfolk  
NR1 4DJ

27 March 2018

**WEATHERFIELD LIMITED**  
**REGISTERED NUMBER: 05765244**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	41,166	52,166
Tangible assets	5	98,314	110,859
		<u>139,480</u>	<u>163,025</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	22,445	48,503
Bank & cash balances		189,351	540,511
		<u>211,796</u>	<u>589,014</u>
Creditors: amounts falling due within one year	7	(148,737)	(566,281)
		<u>63,059</u>	<u>22,733</u>
<b>Net current assets</b>			
		<u>202,539</u>	<u>185,758</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	8	(53,004)	(61,914)
<b>Provisions for liabilities</b>			
Deferred tax		(13,503)	(21,990)
<b>Net assets</b>			
		<u>£ 136,032</u>	<u>£ 101,854</u>
<b>Capital and reserves</b>			
Called up share capital		490	490
Capital redemption reserve		510	510
Profit and loss account		135,032	100,854
		<u>£ 136,032</u>	<u>£ 101,854</u>

The director considers 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 director acknowledges his 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.

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**WEATHERFIELD LIMITED**  
**REGISTERED NUMBER: 05765244**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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 16 March 2018.

**M J Ladbrooke**

Director

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

Weatherfield Limited is a private 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. The principle 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 unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue recognition**

Turnover comprises revenue recognised by the Company in respect of marquee hire and is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**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 2017

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**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 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.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial Instruments**

The Company only enters into basic financial instrument 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 and loans to related parties.

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 the 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**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.

**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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**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 10 (2016 - 11).

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WEATHERFIELD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2017	135,034
At 31 December 2017	<u>135,034</u>
<b>Amortisation</b>	
At 1 January 2017	82,868
Charge for the year	11,000
At 31 December 2017	<u>93,868</u>
<b>Net book value</b>	
At 31 December 2017	£ <u><u>41,166</u></u>
<b>At 31 December 2016</b>	£ <u><u>52,166</u></u>

WEATHERFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Tangible fixed assets

	Hire equipment	Motor vehicles	Furniture, fittings & equipment	Office equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2017	314,224	84,374	12,990	1,216	412,804
Additions	5,981	-	1,275	1,731	8,987
Disposals	-	-	-	(266)	(266)
At 31 December 2017	320,205	84,374	14,265	2,681	421,525
<b>Depreciation</b>					
At 1 January 2017	235,772	56,570	8,835	768	301,945
Charge for the year on owned assets	12,665	6,271	1,086	800	20,822
Charge for the year on financed assets	-	680	-	-	680
Disposals	-	-	-	(236)	(236)
At 31 December 2017	248,437	63,521	9,921	1,332	323,211
<b>Net book value</b>					
At 31 December 2017	£ 71,768	£ 20,853	£ 4,344	£ 1,349	£ 98,314
<b>At 31 December 2016</b>	£ 78,452	£ 27,804	£ 4,155	£ 448	£ 110,859

**WEATHERFIELD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Debtors**

	2017 £	2016 £
Trade debtors	13,612	34,414
Other debtors	6,833	10,800
Prepayments and accrued income	2,000	3,289
	<u>£ 22,445</u>	<u>£ 48,503</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loan	10,463	12,427
Trade creditors	18,630	17,964
Corporation tax	24,789	37,814
Other taxation and social security	23,719	14,690
Net obligations under finance lease and hire purchase contracts	-	2,179
Other creditors	33,188	469,302
Accruals and deferred income	37,948	11,905
	<u>£ 148,737</u>	<u>£ 566,281</u>

**8. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loan	53,004	61,914
	<u>£ 53,004</u>	<u>£ 61,914</u>

**Secured loans**

The bank loan of **£63,467** (2016 - £74,341) is secured by way of fixed and floating charges over the Company and its associated assets.

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WEATHERFIELD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	-	9,055
	<u>£ -</u>	<u>£ 9,055</u>

**9. Related party transactions**

At the year end the Company owed **£13,088** (2016 - £7,880) to the director. This balance is interest free and repayable on demand and is included in other creditors due within one year in note 7 to the financial statements.

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.