

REGISTERED NUMBER: 07132847 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
WARRENS OF WINCHESTER LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2017**

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WARRENS OF WINCHESTER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTOR: Mr P D T Morgan

REGISTERED OFFICE: Unit 1 Moorside Point
Moorside Road
Winnall
Winchester
Hampshire
SO23 7RX

REGISTERED NUMBER: 07132847 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		97,500		105,000
Tangible assets	5		14,236		9,350
Investments	6		<u>100</u>		<u>-</u>
			111,836		114,350
CURRENT ASSETS					
Stocks	7	111,841		111,063	
Debtors	8	36,100		36,450	
Cash at bank and in hand		<u>40,799</u>		<u>4,791</u>	
		188,740		152,304	
CREDITORS					
Amounts falling due within one year	9	<u>212,568</u>		<u>222,556</u>	
NET CURRENT LIABILITIES			(23,828)		(70,252)
TOTAL ASSETS LESS CURRENT LIABILITIES			88,008		44,098
CREDITORS					
Amounts falling due after more than one year	10		<u>20,000</u>		<u>31,000</u>
NET ASSETS			<u>68,008</u>		<u>13,098</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>58,008</u>		<u>3,098</u>
SHAREHOLDERS' FUNDS			<u>68,008</u>		<u>13,098</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 director on 12 January 2018 and were signed by:

Mr P D T Morgan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Warrens of Winchester 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.

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.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for directors to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statement and the reporting amounts of revenues and expenses during the year. Actual outcomes could differ from those estimates and assumptions used. The accounting judgements and estimates that could have significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

Critical Judgements

- Management determine whether financial instruments are basic or advanced and when to deal with
- > recognising, derecognising, measuring and disclosing financial instruments. These decisions depend on an assessment made of the accounting standards.
- The management determine the point of recognition of revenue. Factors taken into consideration in
- > reaching such a decision include an assessment of whether the risks and rewards of ownership have been transferred to the customer.

Significant Estimates

- Where there are indications of impairment to trade debtors, management perform an impairment test. The
- > amount of the loss is determined by looking at the carrying value of the trade debtor and comparing it with the present value of the estimated cash flows discounted at the effective interest rate.
- To determine whether there are indicators of impairment of the company's intangible and tangible assets.
- > Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- To determine the most likely term of a loan with no fixed repayment date. Where there is not a loan
- > agreement, management have estimated that the loan will be payable on demand.
- Where there are indications of impairment to stock, management perform an impairment test.
- > Management review stock for slow moving stock items and will provide a provision where necessary.

TURNOVER

Turnover represents the total value of retail sales, excluding value added tax, and is recognised at the point on which the goods are transferred to the customer.

GOODWILL

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business in 2010 and the fair value of its separate net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 20 years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 10 years
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost included 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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

STOCKS

Stocks are valued at the lower of cost or net realisable value, after making due allowance for any obsolete or slow moving items.

Cost is computed on a first in, first out basis and calculated as the selling price less the current margin applicable to the class of stock. Net realisable value is determined as the estimated selling price less the estimated cost of disposal.

LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

TRANSITION

In preparing the accounts, the director has considered that in applying the accounting policies required by Section 1A "Small Entities" of Financial Reporting Standard 102 that no subsequent restatement of items has been required in making the transition. The transition date was 1 August 2015.

SHORT TERM DEBTORS AND CREDITORS

Debtors and creditors receivable and payable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance. Any losses arising from impairment are recognised in the income statement in other operating expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2016 - 17).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016	
and 30 June 2017	150,000
AMORTISATION	
At 1 July 2016	45,000
Amortisation for year	7,500
At 30 June 2017	52,500
NET BOOK VALUE	
At 30 June 2017	97,500
At 30 June 2016	105,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2016	8,291	14,651	1,571	24,513
Additions	4,624	520	2,930	8,074
Disposals	-	(2,012)	(1,037)	(3,049)
At 30 June 2017	<u>12,915</u>	<u>13,159</u>	<u>3,464</u>	<u>29,538</u>
DEPRECIATION				
At 1 July 2016	8,291	5,685	1,187	15,163
Charge for year	-	2,580	608	3,188
Eliminated on disposal	-	(2,012)	(1,037)	(3,049)
At 30 June 2017	<u>8,291</u>	<u>6,253</u>	<u>758</u>	<u>15,302</u>
NET BOOK VALUE				
At 30 June 2017	<u>4,624</u>	<u>6,906</u>	<u>2,706</u>	<u>14,236</u>
At 30 June 2016	<u>-</u>	<u>8,966</u>	<u>384</u>	<u>9,350</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	100
At 30 June 2017	<u>100</u>
NET BOOK VALUE	
At 30 June 2017	<u>100</u>

7. STOCKS

	2017 £	2016 £
Stocks	<u>111,841</u>	<u>111,063</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	29,162	30,323
Other debtors	3,924	589
Prepayments	3,014	5,538
	<u>36,100</u>	<u>36,450</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	93,602	93,247
Tax	15,116	6,235
Social security and other taxes	1,357	2,682
VAT	11,970	12,962
Other creditors	80,000	93,000
Rent deposits held	1,790	1,790
Directors' current accounts	100	-
Accrued expenses	8,633	12,640
	<u>212,568</u>	<u>222,556</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Directors' long term loan accounts	20,000	31,000
	<u>20,000</u>	<u>31,000</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	36,625	73,250
Between one and five years	-	36,625
	<u>36,625</u>	<u>109,875</u>

12. SECURED DEBTS

There is a fixed and floating charge over the property and undertakings of the company with respect to overdrawn bank accounts. At the year end the bank account was not overdrawn.

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the beginning of the year the Director was owed £31,000 by the company. During the year the Director introduced capital of £100 and after withdrawing the sum of £11,000, an amount of £20,100 was owed by the company at the balance sheet date. The loan is repayable on demand, no interest is being charged on the loan and no security has been provided on this balance.

14. RELATED PARTY DISCLOSURES

During the year, net purchases amounted to £275,371 (2016: £92,880) from a company under common control.

Within 'Post and stationary' is an amount of £21,000 (2016: £22,500) relating to charges for services provided by a company under common control.

The total amount owed to a company under common control is £65,928 (2016: £82,631) as at 30 June 2017, which comprise £9,852 (2016: £23,220) within trade creditors, £3,924 (2016: £589) within other debtors falling due within one year and £60,000 (2016: £60,000) within other creditors falling within one year.

Included within other creditors falling due within one year is an amount of £20,000 (2016: £33,000) owed at 30 June 2017 to the estate of a former director of the company. No interest has been charged on any balances outstanding during the year.

The company leases premises from a trust under common control, a self invested personal pension scheme of which the director of the company is a trustee, with all transactions conducted on an arm's length basis. During the period under review, the scheme charged rent to the company amounting to £73,250 (2016: £68,591).

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WARRENS OF WINCHESTER LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Warrens of Winchester Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Warrens of Winchester Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Warrens of Winchester Limited and state those matters that we have agreed to state to the director of Warrens of Winchester Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Warrens of Winchester Limited and its director for our work or for this report.

It is your duty to ensure that Warrens of Winchester 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 of Warrens of Winchester Limited. You consider that Warrens of Winchester Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Warrens of Winchester 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.

Rothman Pantall LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date:

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.