

REGISTERED NUMBER: 07301952 (England and Wales)

**WPS Cornwall Limited**

**Unaudited Financial Statements**

**for the Year Ended 31st July 2017**

**Contents of the Financial Statements**  
**for the Year Ended 31st July 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**WPS Cornwall Limited**  
**Company Information**  
**for the Year Ended 31st July 2017**

**DIRECTOR:** S A Hunter

**REGISTERED OFFICE:** 48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH

**REGISTERED NUMBER:** 07301952 (England and Wales)

**ACCOUNTANTS:** Hodgsons  
Chartered Accountants  
48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH

**Statement of Financial Position**  
**31st July 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		7,000
Tangible assets	5		<u>13,879</u>		<u>18,522</u>
			<b>13,879</b>		<b>25,522</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>7,389</b>		18,280	
Cash at bank		<u>5,551</u>		<u>27,025</u>	
		<b>12,940</b>		<b>45,305</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>6,430</u>		<u>29,210</u>	
<b>NET CURRENT ASSETS</b>			<b>6,510</b>		<b>16,095</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>20,389</b>		<b>41,617</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(21,872)</b>		<b>(20,634)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(2,637)</b>		<b>(3,704)</b>
<b>NET (LIABILITIES)/ASSETS</b>			<b>(4,120)</b>		<b>17,279</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1</b>		<b>1</b>
Retained earnings			<b>(4,121)</b>		<b>17,278</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>(4,120)</b>		<b>17,279</b>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 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 12th December 2017 and were signed by:

S A Hunter - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st July 2017**

**1. STATUTORY INFORMATION**

WPS Cornwall 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, was previously being amortised evenly over twenty years. However, a review of its estimated useful life has been carried out in the current year and it has been deemed that the goodwill no longer has any value. Accordingly the balance has been written off in its entirety.

**Tangible fixed assets**

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

Equipment and tools	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1).

**Notes to the Financial Statements - continued  
for the Year Ended 31st July 2017**

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1st August 2016  
and 31st July 2017

**Goodwill**  
**£**

**10,000**

**AMORTISATION**

At 1st August 2016

**3,000**

Charge for year

**7,000**

At 31st July 2017

**10,000**

**NET BOOK VALUE**

At 31st July 2017

**-**

At 31st July 2016

**7,000**

**5. TANGIBLE FIXED ASSETS**

**COST**

At 1st August 2016

**Equipment  
and tools**  
**£**

**34,532**

**Computer  
equipment**  
**£**

**100**

**Totals**  
**£**

**34,632**

Disposals

**-**

**(100)**

**(100)**

At 31st July 2017

**34,532**

**-**

**34,532**

**DEPRECIATION**

At 1st August 2016

**16,027**

**83**

**16,110**

Charge for year

**4,626**

**4**

**4,630**

Eliminated on disposal

**-**

**(87)**

**(87)**

At 31st July 2017

**20,653**

**-**

**20,653**

**NET BOOK VALUE**

At 31st July 2017

**13,879**

**-**

**13,879**

At 31st July 2016

**18,505**

**17**

**18,522**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors

**2017**

**£**

**4,520**

**2016**

**£**

**17,078**

Other debtors

**2,869**

**1,202**

**7,389**

**18,280**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors

**2017**

**£**

**2,196**

**2016**

**£**

**342**

Taxation and social security

**726**

**3,127**

Other creditors

**3,508**

**25,741**

**6,430**

**29,210**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2017**

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other creditors	<u>21,872</u>	<u>20,634</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st July 2017 and 31st July 2016:

	2017	2016
	£	£
<b>S A Hunter</b>		
Balance outstanding at start of year	(20,897)	(1,442)
Amounts advanced	41,234	22,803
Amounts repaid	(19,201)	(42,258)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,136</u>	<u>(20,897)</u>

This loan has no specific terms of repayment. Interest has not been charged on this loan.

10. **FIRST YEAR ADOPTION**

These financial statements for the year ended 31 July 2017 are the company's first set of financial statements which comply with FRS 102 Section 1A small entities. The date of transition is 1 August 2015.

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.