

T Watson Suppliers Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2017

Grier & Co Limited
Chartered Certified Accountants
35 Priestgate
Darlington
Co Durham
DL1 1NG

T Watson Suppliers Limited

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T Watson Suppliers Limited

Company Information

Director	Ms Victoria Mcelvancy
Registered office	New Bungalow Black Lane Wheatley Hill Co. Durham DH6 3PJ
Accountants	Grier & Co Limited Chartered Certified Accountants 35 Priestgate Darlington Co Durham DL1 1NG

T Watson Suppliers Limited
(Registration number: 07686247)
Abridged Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,268	13,548
Current assets			
Stocks	<u>5</u>	20,000	40,000
Cash at bank and in hand		4,331	10,709
		24,331	50,709
Creditors: Amounts falling due within one year		(20,423)	(40,847)
Net current assets		3,908	9,862
Net assets		<u>7,176</u>	<u>23,410</u>
Capital and reserves			
Called up share capital		100	200
Profit and loss account		7,076	23,210
Total equity		<u>7,176</u>	<u>23,410</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 23 March 2018

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Ms Victoria Mcelvaney

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

T Watson Suppliers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

New Bungalow
Black Lane
Wheatley Hill
Co. Durham
DH6 3PJ

The principal place of business is:

New Bungalow
Black Lane
Wheatley Hill
Co. Durham
DH6 3PJ

These financial statements were authorised for issue by the director on 23 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

T Watson Suppliers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Depreciation rates

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

Average number of employees

T Watson Suppliers Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2016	10,524	13,243	23,767
At 30 June 2017	10,524	13,243	23,767
Depreciation			
At 1 July 2016	3,750	13,243	16,993
Charge for the year	1,250	2,256	3,506
At 30 June 2017	5,000	15,499	20,499
Carrying amount			
At 30 June 2017	5,524	(2,256)	3,268
At 30 June 2016	13,548	-	13,548

5 Stocks

	2017 £	2016 £
Other inventories	20,000	40,000

6 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	6,000	12,000

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.