

Whiteley Buro Limited

Unaudited Financial Statements for the Year Ended 28 February 2018

**Contents of the Financial Statements
for the Year Ended 28 February 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Whiteley Buro Limited

**Company Information
for the Year Ended 28 February 2018**

DIRECTORS:

A Whiteley
N Koh
R Grant

REGISTERED OFFICE:

PO Box EC1N 8HX
1st Floor 1st Floor
5-9 Hatton Wall
London
EC1N 8HX

REGISTERED NUMBER:

07954560

Balance Sheet
28 February 2018

	Notes	28.2.18 £	28.2.17 £
FIXED ASSETS			
Tangible assets	4	-	280
CURRENT ASSETS			
Stocks	5	77,186	80,958
Debtors	6	3,606	6,228
Cash at bank		47,979	20,875
		<u>128,771</u>	<u>108,061</u>
CREDITORS			
Amounts falling due within one year	7	(29,335)	(25,934)
NET CURRENT ASSETS		<u>99,436</u>	<u>82,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,436</u>	<u>82,407</u>
CREDITORS			
Amounts falling due after more than one year	8	(376,840)	(262,416)
NET LIABILITIES		<u>(277,404)</u>	<u>(180,009)</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Capital redemption reserve		20,084	18,424
Retained earnings		(307,488)	(208,433)
		<u>(277,404)</u>	<u>(180,009)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 Board of Directors on 26 November 2018 and were signed on its behalf by:

A Whiteley - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2018**

1. STATUTORY INFORMATION

Whiteley Buro Limited is a private company, limited by shares and 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

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 Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Going concern

The directors believe that notwithstanding current year losses of £103,320 and net liabilities of £277,404, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from loans received from related parties along with revenue will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

Turnover

Revenue is recognised to the extent that it is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised at point of sale when the significant risks and rewards of ownership have passed to the buyer.

Interest receivable and payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any 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.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows -

- Computer equipment - 3 years on a straight line basis.

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.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Stocks

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its estimated selling price less costs to complete and sell. The impairment loss is recognised immediately within profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

2. ACCOUNTING POLICIES - continued

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Grants

Grants are accounted for under the accruals model of accounting. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Pensions

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 profit or loss in the periods during which services are rendered by employees.

3. STAFF NUMBERS

The average number of employees during the year was 2 (2017 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

4. TANGIBLE FIXED ASSETS

		Computer equipment £
COST		
At 1 March 2017		
and 28 February 2018		<u>833</u>
DEPRECIATION		
At 1 March 2017		553
Charge for year		<u>280</u>
At 28 February 2018		<u>833</u>
NET BOOK VALUE		
At 28 February 2018		-
At 28 February 2017		<u>280</u>

5. STOCKS

	28.2.18	28.2.17
	£	£
Finished goods	<u>77,186</u>	<u>80,958</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Trade debtors	3,101	4,103
Other debtors	76	1,179
Prepayments	<u>429</u>	<u>946</u>
	<u>3,606</u>	<u>6,228</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Trade creditors	23,211	23,466
Social security and other taxes	5,863	1,407
Other creditors	<u>261</u>	<u>1,061</u>
	<u>29,335</u>	<u>25,934</u>

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

	28.2.18	28.2.17
	£	£
Other creditors	<u>376,840</u>	<u>262,416</u>

9. RELATED PARTY DISCLOSURES

During the year the company received loans totalling £30,000 (2017: £21,000) from another company in which R Grant and N H Keh are directors. During the year, the company made repayments to the said company of £nil (2017: £nil). As at 28 February 2018 Whiteley Buro Limited owed £113,002 (2017: £89,907) to the said company. All balances attract a 5% rate of interest, and are repayable on 28 February 2022.

During the year the company received loans totalling £40,000 (2017: £49,000) from another company in which A Whiteley is a director. During the year, the company made repayments to the said company of £nil (2017: £nil). As at 28 February 2018 Whiteley Buro Limited owed £263,838 (2017: £192,759) to the said company. All balances attract a 5% rate of interest, and are repayable on 28 February 2022.

During the year the company received loans from a director of £417 (2017: £526) and repaid £1,217 (2017: £290). As at 28 February 2018 Whiteley Buro Limited owed £261 (2017: £1,061) to the director. All balances attract a nil rate of interest, and are repayable on demand.

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.