

Westpoint Plant Sales Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Westpoint Plant Sales Limited

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Westpoint Plant Sales Limited

Company Information

Directors	D J Hardman
	P M Oldham
	J Rooney
Company secretary	J Rooney
Registered office	Unit E8 Formal Industrial Estate
	Treswithian
	Camborne
	Cornwall
Accountants	TR14 0PY
	Hallidays
	Chartered Accountants
	Riverside House
	Kings Reach Business Park
	Yew Street
	Stockport
	Cheshire
	SK4 2HD

Westpoint Plant Sales Limited
(Registration number: 08309193)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	16,472	25,240
Current assets			
Stocks	<u>5</u>	35,886	38,927
Debtors	<u>6</u>	31,205	17,947
Cash at bank and in hand		500	2,438
		67,591	59,312
Creditors: Amounts falling due within one year	<u>7</u>	(55,609)	(56,495)
Net current assets		11,982	2,817
Total assets less current liabilities		28,454	28,057
Creditors: Amounts falling due after more than one year	<u>7</u>	(6,629)	(14,586)
Provisions for liabilities		3,867	3,867
Net assets		25,692	17,338
Capital and reserves			
Called up share capital		100	100
Profit and loss account		25,592	17,238
Total equity		25,692	17,338

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

D J Hardman

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Westpoint Plant Sales Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit E8 Formal Industrial Estate

Treswithian

Camborne

Cornwall

TR14 0PY

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 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 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.

Going concern

The financial statements have been prepared on a going concern basis.

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:

Asset class	Depreciation method and rate
Fixture & Fittings	50% Straight Line
Motor Vehicles	33% Straight Line
Plant & Machinery	20% Reducing Balance

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.

Westpoint Plant Sales Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Westpoint Plant Sales Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2015 - 2).

Westpoint Plant Sales Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2016	4,175	26,570	30,745
At 31 December 2016	4,175	26,570	30,745
Depreciation			
At 1 January 2016	4,175	1,330	5,505
Charge for the year	-	8,768	8,768
At 31 December 2016	4,175	10,098	14,273
Carrying amount			
At 31 December 2016	-	16,472	16,472
At 31 December 2015	-	25,240	25,240

5 Stocks

	2016 £	2015 £
Other inventories	35,886	38,927

6 Debtors

	Note	2016 £	2015 £
Trade debtors		9,510	6,135
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	-	2,126
Other debtors		21,695	9,686
Total current trade and other debtors		31,205	17,947

Westpoint Plant Sales Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	23,927	7,956
Trade creditors		20,518	25,400
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	2,632	-
Taxation and social security		5,482	1,341
Other creditors		<u>3,050</u>	<u>21,798</u>
		<u>55,609</u>	<u>56,495</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>6,629</u>	<u>14,586</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	<u>6,629</u>	<u>14,586</u>

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	15,971	-
Finance lease liabilities	<u>7,956</u>	<u>7,956</u>
	<u>23,927</u>	<u>7,956</u>

9 Related party transactions

Summary of transactions with other related parties

Companies which Mr PM Oldham has controlling interest.

Income and receivables from related parties

	Other related parties £
2016	
Sale of goods	<u>180,369</u>

Westpoint Plant Sales Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2015

Expenditure with and payables to related parties

	Other related parties £
2016	
Purchase of goods	17,555

2015

Loans to related parties

	Other related parties £
2016	
At start of period	2,126
Repaid	(2,126)
At end of period	-

	Other related parties £
2015	
At start of period	4,436
Repaid	(2,310)
At end of period	2,126

Loans from related parties

	Other related parties £
2016	
Advanced	2,632

2015

10 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	40	40	40	40
A Ordinary Shares of £1 each	60	60	60	60
	100	100	100	100

11 Transition to FRS 102

There was no requirement for any transitional adjustments to the prior year comparative amounts on transition to FRS 102.

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.