

Westpoint Plant Sales Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017



HALLIDAYS

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Westpoint Plant Sales Limited

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Westpoint Plant Sales Limited
(Registration number: 08309193)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	7,704	16,472
Current assets			
Stocks	<u>5</u>	24,115	35,886
Debtors	<u>6</u>	42,016	31,205
Cash at bank and in hand		9,523	500
		<u>75,654</u>	<u>67,591</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(46,504)</u>	<u>(55,609)</u>
Net current assets		<u>29,150</u>	<u>11,982</u>
Total assets less current liabilities		36,854	28,454
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(6,629)
Provisions for liabilities		<u>(609)</u>	<u>3,867</u>
Net assets		<u>36,245</u>	<u>25,692</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>36,145</u>	<u>25,592</u>
Total equity		<u>36,245</u>	<u>25,692</u>

For the financial year ending 31 December 2017 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.

The notes on pages 3 to 7 form an integral part of these financial statements.

Westpoint Plant Sales Limited
(Registration number: 08309193)
Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 11 July 2018 and signed on its behalf by:

Mr D J Hardman

Director

The notes on pages 3 to 7 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 2017

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 2017

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.

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Notes to the Financial Statements for the Year Ended 31 December 2017

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 (2016 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	4,175	26,570	30,745
At 31 December 2017	4,175	26,570	30,745
Depreciation			
At 1 January 2017	4,175	10,098	14,273
Charge for the year	-	8,768	8,768
At 31 December 2017	4,175	18,866	23,041
Carrying amount			
At 31 December 2017	-	7,704	7,704
At 31 December 2016	-	16,472	16,472

Included within the net book value of tangible fixed assets are £7,704 (2016: £16,472) in respect of assets held under hire purchase contracts.

5 Stocks

	2017 £	2016 £
Other inventories	24,115	35,886

Westpoint Plant Sales Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Debtors

	Note	2017 £	2016 £
Trade debtors		7,758	9,510
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	27,500	-
Other debtors		6,758	21,695
Total current trade and other debtors		42,016	31,205

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank overdrafts	8	-	15,971
Hire purchase liabilities	8	6,629	7,956
Trade creditors		21,477	20,518
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	-	2,632
Taxation and social security		6,976	5,482
Other creditors		11,422	3,050
		46,504	55,609
Due after one year			
Hire purchase liabilities	8	-	6,629

8 Loans and borrowings

Amounts owing under finance lease and hire purchase contracts are secured against the related asset.
Creditors includes the following liabilities, on which security has been given by the company:

	2017 £	2016 £
Non-current loans and borrowings		
Hire purchase	-	6,629
	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	15,971
Hire purchase	6,629	7,956
	6,629	23,927

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Notes to the Financial Statements for the Year Ended 31 December 2017

9 Related party transactions

During the year the company transacted with various related companies in which Mr P M Oldham is also a director.

Sales to related parties £92,653 (2016: £180,369)

Purchases from related parties £17,583 (2016: £17,555)

Amounts due from related companies at the period end £27,500 (2016: amounts due to £2,632)

10 Control

The company is controlled by Mr P M Oldham by virtue of his shareholding.

11 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	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

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