

Company registration number: 08452092

Widdop De Courcy Limited

Unaudited filleted financial statements

30 September 2017



Widdop De Courcy Limited

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 9

Widdop De Courcy Limited

Directors and other information

Directors	A R Christie I D Christie
Company number	08452092
Registered office	Prospect Works Allerton Bradford BD15 7AF
Accountants	DBA Chartered Accountants Canalside Buildings Graingers Way Roundhouse Business Park Leeds LS12 1AH

Widdop De Courcy Limited

**Statement of financial position
30 September 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	34,957		26,950	
			34,957		26,950
Current assets					
Stocks		104,906		104,882	
Debtors	6	322,652		356,662	
Cash at bank and in hand		77,721		160,110	
		505,279		621,654	
Creditors: amounts falling due within one year	7	(156,119)		(254,117)	
Net current assets			349,160		367,537
Total assets less current liabilities			384,117		394,487
Provisions for liabilities	8		(3,253)		(1,039)
Net assets			380,864		393,448
Capital and reserves					
Called up share capital			1,502		1,502
Profit and loss account			379,362		391,946
Shareholders funds			380,864		393,448

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

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 4 to 9 form part of these financial statements.

Widdop De Courcy Limited

Statement of financial position (continued)
30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 13 March 2018, and are signed on behalf of the board by:

A R Christie
Director



I D Christie
Director



Company registration number: 08452092

The notes on pages 4 to 9 form part of these financial statements.

Widdop De Courcy Limited

Notes to the financial statements Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Prospect Works, Allerton, Bradford, BD15 7AF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Widdop De Courcy Limited

Notes to the financial statements (continued) Year ended 30 September 2017

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer equipment	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Widdop De Courcy Limited

Notes to the financial statements (continued) Year ended 30 September 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

4. Staff costs

The average number of persons employed by the company during the year amounted to 11 (2016: 11).

Widdop De Courcy Limited

Notes to the financial statements (continued)
Year ended 30 September 2017

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2016	42,623	5,871	-	48,494
Additions	-	-	14,285	14,285
At 30 September 2017	42,623	5,871	14,285	62,779
Depreciation				
At 1 October 2016	18,411	3,133	-	21,544
Charge for the year	3,632	1,456	1,190	6,278
At 30 September 2017	22,043	4,589	1,190	27,822
Carrying amount				
At 30 September 2017	20,580	1,282	13,095	34,957
At 30 September 2016	24,212	2,738	-	26,950

6. Debtors

	2017	2016
	£	£
Trade debtors	236,658	356,662
Other debtors	85,994	-
	322,652	356,662

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	69,502	105,180
Corporation tax	23,000	46,020
Social security and other taxes	33,882	43,792
Other creditors	29,735	59,125
	156,119	254,117

Widdop De Courcy Limited

Notes to the financial statements (continued)
Year ended 30 September 2017

8. Provisions

	Deferred tax (note 9)	Total
	£	£
At 1 October 2016	1,039	1,039
Additions	2,214	2,214
At 30 September 2017	3,253	3,253

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 8)	3,253	1,039

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	3,253	1,039

10. Directors advances, credits and guarantees

During the year the directors entered into the following interest bearing advances with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
I D Christie	-	38,753	(38,753)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
I D Christie	106,894	14,201	(121,095)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Widdop De Courcy Limited

Notes to the financial statements (continued)
Year ended 30 September 2017

Advances in the year ended 30 September 2017 include interest charged of £541 at 2.5-3.0%.(2016:£1,360 at 3.0%)

The company rented premises owned by the directors, Mr A R Christie and Mr I D Christie. Rent for the year ended 30 September 2017 was £10,200 (2016 : £10,200)

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.