

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Wilch Industries Limited

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Wilch Industries Limited

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for the year ended 31 March 2017

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Wilch Industries Limited
Company Information
for the year ended 31 March 2017

DIRECTORS:

Mr S.D. Wilch
Mrs E A Wilch

REGISTERED OFFICE:

2 Pedigree Farm Barns
Althorp
Northamptonshire
NN7 4HE

REGISTERED NUMBER:

08772522 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

Wilch Industries Limited (Registered number: 08772522)

Balance Sheet
31 March 2017

	Notes	£	2017	£	2016	£
FIXED ASSETS						
Investments	3			228,155		288,155
CURRENT ASSETS						
Cash at bank			138		19,962	
CREDITORS						
Amounts falling due within one year	4		-		38,613	
NET CURRENT ASSETS/(LIABILITIES)				138		(18,651)
TOTAL ASSETS LESS CURRENT LIABILITIES				228,293		269,504
CAPITAL AND RESERVES						
Called up share capital	6			2,125		2,125
Retained earnings				226,168		267,379
SHAREHOLDERS' FUNDS				228,293		269,504

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

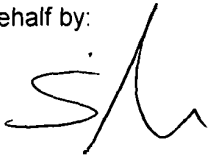
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 23 August 2017 and were signed on its behalf by:



Mr S.D. Wilch - Director

The notes form part of these financial statements

Wilch Industries Limited

Notes to the Financial Statements **for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Wilch Industries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 section 1A") and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

Transition to FRS 102

This is the first year in which the financial statements have been prepared under FRS 102 section 1A, issued by the Financial Reporting Council. The last financial statements for the period ended 31st March 2016, were prepared under previous UK GAAP. The transition date is therefore 1st April 2015.

Adopting FRS 102 has resulted in no changes in accounting policies.

Going Concern

The financial statements are prepared on the going concern basis as the company will continue to receive the full support of shareholders and directors.

Wilch Industries Limited

Notes to the Financial Statements - continued for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Fixed asset investments

The investments are carried at cost. They are not deemed to be subsidiary or associate undertakings based on the level of investment in each entity.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016	288,155
Disposals	(60,000)
	<hr/>
At 31 March 2017	228,155
	<hr/>
NET BOOK VALUE	
At 31 March 2017	228,155
	<hr/>
At 31 March 2016	288,155
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Wilch Industries Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	-	38,613
	<u> </u>	<u> </u>

5. FINANCIAL RISK MANAGEMENT

The company has some exposure to foreign currency, credit, liquidity and cash flow interest rate risks. These risks are limited by the company's financial management policies and practices described below.

Foreign currency risk

The foreign currency risk is predominantly faced by the companies in which Wilch Industries Limited has invested in, and rarely does this risk transfer to this entity.

Credit risk

The credit risk is faced by the entities in which Wilch Industries Limited has invested in, and so the risk is borne by the carrying value of the assets on the balance sheet of the company. These risks are managed through the policies and practices as set out at board level for these entities.

Liquidity risk

The director has ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities.

Market risk

There is a market risk associated with the fluctuation in demand for the products and services in the company's in which Wilch Industries Limited is invested, this may potentially impact on the level of income received by this entity, although this is managed at board level in each entity.

The company holds no derivative financial instruments at the year end.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,063	A Ordinary	£1	1,063	1,063
1,062	B Ordinary	£1	1,062	1,062
			<u>2,125</u>	<u>2,125</u>