

Unaudited Financial Statements for the Year Ended 31 March 2018

for

WAF Group Limited

Previously known as
The Celtic Arms (Northop) Limited

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for the Year Ended 31 March 2018

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WAF Group Limited
Company Information
for the Year Ended 31 March 2018

Directors: D C Falconer
J A Woodward

Secretary:

Registered office: The Egerton Arms
Whitchurch Road
Broxton
Chester
Cheshire
CH3 9JW

Registered number: 09655911

Accountants: Ridgway and Company
Chartered Accountants
The Office,
Ffordd Pentre Bach, Nercwys.
Mold
Flintshire
CH7 4EG

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	1
Tangible assets	5	-	-	1,632,068	
Investments	6	-	-	1,450	
				<u>1,633,519</u>	
CURRENT ASSETS					
Stocks		17,151		29,732	
Debtors	7	420,616		126,990	
Cash at bank and in hand		<u>62,354</u>		<u>25,859</u>	
		500,121		182,581	
CREDITORS					
Amounts falling due within one year	8	<u>792,027</u>		<u>1,292,107</u>	
NET CURRENT LIABILITIES			<u>(291,906)</u>		<u>(1,109,526)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(291,906)		523,993
CREDITORS					
Amounts falling due after more than one year	9	-		858,140	
NET LIABILITIES			<u>(291,906)</u>		<u>(334,147)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(292,006)</u>		<u>(334,247)</u>
			<u>(291,906)</u>		<u>(334,147)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

Balance Sheet - continued
31 March 2018

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 5 December 2018 and were signed on its behalf by:

J A Woodward - Director

D C Falconer - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

WAF Group Limited is a private company, limited by shares, registered in Not specified/Other. 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

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.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

STOCKS

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

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. **ACCOUNTING POLICIES - continued**

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 38 (2017 - 39) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 April 2017

Disposals

At 31 March 2018

NET BOOK VALUE

At 31 March 2018

At 31 March 2017

Goodwill
£

1
(1)
-
-
1

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	872,628	1,006,666	1,879,294
Additions	-	8,228	8,228
Disposals	(872,628)	(1,014,894)	(1,887,522)
At 31 March 2018	-	-	-
DEPRECIATION			
At 1 April 2017	26,172	221,054	247,226
Charge for year	16,838	143,827	160,665
Eliminated on disposal	(43,010)	(364,881)	(407,891)
At 31 March 2018	-	-	-
NET BOOK VALUE			
At 31 March 2018	-	-	-
At 31 March 2017	846,456	785,612	1,632,068

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2017	227,931
Disposals	(227,931)
At 31 March 2018	-
DEPRECIATION	
At 1 April 2017	76,072
Charge for year	48,941
Eliminated on disposal	(125,013)
At 31 March 2018	-
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	151,859

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 1 April 2017	1,450
Disposals	<u>(1,450)</u>
At 31 March 2018	<u>-</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>1,450</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	5,315	595
Other debtors	<u>415,301</u>	<u>126,395</u>
	<u>420,616</u>	<u>126,990</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Bank loans and overdrafts	-	35,753
Hire purchase contracts	-	58,954
Trade creditors	70,758	107,577
Taxation and social security	12,200	61,302
Other creditors	<u>709,069</u>	<u>1,028,521</u>
	<u>792,027</u>	<u>1,292,107</u>

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

	31.3.18 £	31.3.17 £
Bank loans	-	334,342
Hire purchase contracts	-	73,798
Other creditors	<u>-</u>	<u>450,000</u>
	<u>-</u>	<u>858,140</u>

Amounts falling due in more than five years:

Repayable by instalments	
Bank loans more 5 yr by instal	<u>-</u> <u>191,331</u>

10. RELATED PARTY DISCLOSURES

The balance on Mr J A Woodward's directors loan at 31 March 2018 amounted to £476,858.00, which is included in other creditors.

The balance on Mr D C Falconer's directors loan at 31 March 2018 amounted to £154,156.00, which is included in other creditors.

These directors loan balances have arisen from the purchase of the trade and assets of The Celtic Arms. The directors' loan accounts are unsecured, interest free and repayable upon demand.

Included within other creditors at 31 March 2018 is an amount due to Woodward & Falconer Property Limited of £27,844.00. The companies are related by virtue of Mr J A Woodward and Mr D C Falconer being directors and shareholders of both companies.

Included within other debtors at 31 March 2018 is an amount due from Woodward & Falconer Management Co Limited of £72,700.00. The companies are related by virtue of Mr J A Woodward and Mr D C Falconer being directors and shareholders of both companies.

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.