

Company registration number: 09957738

West of England Stabling Limited

Unaudited filleted financial statements

31 March 2018

WEST OF ENGLAND STABLING LIMITED

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WEST OF ENGLAND STABLING LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets		39,258		47,344	
		<u>39,258</u>	39,258	<u>47,344</u>	47,344
Current assets					
Stocks		40,545		199,450	
Debtors	6	28,515		4,176	
Cash at bank and in hand		3,185		27,381	
		<u>72,245</u>		<u>231,007</u>	
Creditors: amounts falling due within one year	7	(250,392)		(243,145)	
Net current liabilities			(178,147)		(12,138)
Total assets less current liabilities			<u>(138,889)</u>		<u>35,206</u>
Creditors: amounts falling due after more than one year	8		(21,904)		(38,610)
Net liabilities			<u>(160,793)</u>		<u>(3,404)</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account	9		(161,793)		(4,404)
Shareholders deficit			<u>(160,793)</u>		<u>(3,404)</u>

For the year ending 31 March 2018 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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018 , and are signed on behalf of the board by:

Mr Jake Wiegersma

Director

Company registration number: 09957738

WEST OF ENGLAND STABLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 West Street, Okehampton, Devon, EX20 1HQ.

Principal activity

The principal activity of the company is the construction and supply of stabling.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

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.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Plant and machinery	- 25% Straight Line
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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.

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 .

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 11).

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 April 2017	55,730	55,730
Additions	5,000	5,000
At 31 March 2018	60,730	60,730
Depreciation		
At 1 April 2017	8,386	8,386
Charge for the year	13,086	13,086
At 31 March 2018	21,472	21,472
Carrying amount		
At 31 March 2018	39,258	39,258
At 31 March 2017	47,344	47,344

6. Debtors

	2018	2017
	£	£
Trade debtors	28,459	4,176
Other debtors	56	-
	<u>28,515</u>	<u>4,176</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	93,650	51,505
Accruals and deferred income	2,750	1,000
Social security and other taxes	28,482	18,693
Other creditors	125,510	171,947
	<u>250,392</u>	<u>243,145</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	21,904	38,610
	<u>21,904</u>	<u>38,610</u>

9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses .

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Loans to / (from) directors at 1 April 2017	Loans to / (from) the directors	Amounts repaid	Balance at 31 March 2018
£	£	£	£
-	(30,288)	2,868	(27,420)

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.