

Registration number: 10305767

# W F Head & Sons Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2018

ATP Associates Limited  
7 Upper Aston  
Claverley  
Wolverhampton  
West Midlands  
WV5 7EE



# **W F Head & Sons Limited**

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## **W F Head & Sons Limited**

### **Company Information**

**Directors** Mr Brian James Head  
Mr Anthony James Head

**Registered office** The Yews  
Turley Green  
Alveley  
Bridgnorth  
Shropshire  
WV15 6LS

**Accountants** ATP Associates Limited  
7 Upper Aston  
Claverley  
Wolverhampton  
West Midlands  
WV5 7EE

# W F Head & Sons Limited

(Registration number: 10305767)  
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	3	40,000	45,000
<b>Current assets</b>			
Stocks	4	13,089	7,950
Debtors	5	509,234	353,504
Cash at bank and in hand		<u>32,980</u>	<u>21,244</u>
		555,303	382,698
<b>Creditors: Amounts falling due within one year</b>	6	<u>(586,593)</u>	<u>(400,842)</u>
<b>Net current liabilities</b>		<u>(31,290)</u>	<u>(18,144)</u>
<b>Net assets</b>		<u>8,710</u>	<u>26,856</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>8,710</u>	<u>26,856</u>
<b>Total equity</b>		<u>8,710</u>	<u>26,856</u>

For the financial year ending 31 August 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 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.

**W F Head & Sons Limited**

**(Registration number: 10305767)**  
**Balance Sheet as at 31 August 2018**

Approved and authorised by the Board on 24 May 2019 and signed on its behalf by:



Mr Brian James Head  
Director



Mr Anthony James Head  
Director

## **W F Head & Sons Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Yews  
Turley Green  
Alveley  
Bridgnorth  
Shropshire  
WV15 6LS

These financial statements were authorised for issue by the Board on 24 May 2019.

#### **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.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## W F Head & Sons Limited

### Notes to the Financial Statements for the Year Ended 31 August 2018

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% pa straight line

#### 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.

#### 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.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# W F Head & Sons Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 3 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 September 2017	50,000	50,000
At 31 August 2018	50,000	50,000
<b>Amortisation</b>		
At 1 September 2017	5,000	5,000
Amortisation charge	5,000	5,000
At 31 August 2018	10,000	10,000
<b>Carrying amount</b>		
At 31 August 2018	40,000	40,000
At 31 August 2017	45,000	45,000

### Revalued assets for the period ended 31 August 2017

### 4 Stocks

	2018 £	2017 £
Other inventories	13,089	7,950

### 5 Debtors

	2018 £	2017 £
Trade debtors	475,238	343,922
Prepayments	95	92
Other debtors	33,901	9,490
	509,234	353,504

### 6 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	461,675	348,651
Accruals and deferred income	95,568	116
Other creditors	29,350	52,075
	586,593	400,842



## W F Head & Sons Limited

### Notes to the Financial Statements for the Year Ended 31 August 2018

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 8 Dividends

	2018 £	2017 £
Interim dividend of £500.00 (2017 - £100.00) per ordinary share	25,000	10,000