

Company Registration No. 10533305 (England and Wales)

**WALLGRAIL LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2019**

**PAGES FOR FILING WITH REGISTRAR**



Chester House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, Cheshire CH65 9HQ

# WALLGRAIL LIMITED

## COMPANY INFORMATION

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Directors	Mr A J McGrail Mr N R Wallwork Mr A M McGrail Mrs J McGrail Mr I G Wallwork Mrs V Wallwork
Company number	10533305
Registered office	308 Worsley Road Swinton Manchester England M27 0AG
Accountants	Morris & Co Chester House Lloyd Drive Cheshire Oaks Business Park Ellesmere Port Cheshire CH65 9HQ

# WALLGRAIL LIMITED

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## **WALLGRAIL LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WALLGRAIL LIMITED FOR THE YEAR ENDED 31 JANUARY 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wallgrail Limited for the year ended 31 January 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Wallgrail Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Wallgrail Limited and state those matters that we have agreed to state to the Board of Directors of Wallgrail Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wallgrail Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Wallgrail Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wallgrail Limited. You consider that Wallgrail Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wallgrail Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Morris & Co**

15 October 2019

**Chartered Accountants**

Chester House  
Lloyd Drive  
Cheshire Oaks Business Park  
Ellesmere Port  
Cheshire  
CH65 9HQ

# WALLGRAIL LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2019

		2019		2018 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	2		335,000		335,000
<b>Current assets</b>					
Debtors	3	4,012		-	
Cash at bank and in hand		1,842		12,958	
		<u>5,854</u>		<u>12,958</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(67,252)</u>		<u>(900)</u>	
<b>Net current (liabilities)/assets</b>			(61,398)		12,058
<b>Total assets less current liabilities</b>			<u>273,602</u>		<u>347,058</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(198,000)		(330,000)
<b>Net assets</b>			<u>75,602</u>		<u>17,058</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Share premium account			19,000		19,000
Profit and loss reserves			<u>55,602</u>		<u>(2,942)</u>
<b>Total equity</b>			<u>75,602</u>		<u>17,058</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **WALLGRAIL LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 15 October 2019 and are signed on its behalf by:

Mr A J McGrail  
**Director**

Mr N R Wallwork  
**Director**

Mr A M McGrail  
**Director**

Mrs J McGrail  
**Director**

Mr I G Wallwork  
**Director**

Mrs V Wallwork  
**Director**

**Company Registration No. 10533305**

# WALLGRAIL LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2019

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
As restated for the period ended 31 January 2018:					
Balance at 20 December 2016		-	-	-	-
Period ended 31 January 2018:					
Loss and total comprehensive income for the period		-	-	(2,942)	(2,942)
Issue of share capital	6	1,000	19,000	-	20,000
Balance at 31 January 2018		1,000	19,000	(2,942)	17,058
Year ended 31 January 2019:					
Profit and total comprehensive income for the year		-	-	58,544	58,544
Balance at 31 January 2019		1,000	19,000	55,602	75,602

# WALLGRAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 Accounting policies

#### Company information

Wallgrail Limited is a private company limited by shares incorporated in England and Wales. The registered office is 308 Worsley Road, Swinton, Manchester, England, M27 0AG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



## WALLGRAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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#### 1 Accounting policies

(Continued)

##### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. As all financial assets are classified within one year, they are not amortised but carried at face value.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are carried at face value.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and continue to be measured at face value. Interest free loans are recognised at amortised value.

##### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.6 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# WALLGRAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Fixed asset investments

	2019 £	2018 £
Investments	335,000	335,000
	<u>          </u>	<u>          </u>
<b>Movements in fixed asset investments</b>		
		Shares in group undertakings £
<b>Cost or valuation</b>		
At 1 February 2018 & 31 January 2019		335,000
		<u>          </u>
<b>Carrying amount</b>		
At 31 January 2019		335,000
		<u>          </u>
At 31 January 2018		335,000
		<u>          </u>

### 3 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,012	-
	<u>          </u>	<u>          </u>

## WALLGRAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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<b>4</b>	<b>Creditors: amounts falling due within one year</b>	
		<b>2019</b>
		<b>£</b>
		<b>2018</b>
		<b>£</b>
	Taxation and social security	352
	Other creditors	66,900
		<hr/>
		67,252
		<hr/>
<b>5</b>	<b>Creditors: amounts falling due after more than one year</b>	
		<b>2019</b>
		<b>£</b>
		<b>2018</b>
		<b>£</b>
	Other loans	198,000
		<hr/>
<b>6</b>	<b>Called up share capital</b>	
		<b>2019</b>
		<b>£</b>
		<b>2018</b>
		<b>£</b>
	Ordinary share capital	
	Issued and fully paid	
	1,000 Ordinary of £1 each	1,000
		<hr/>
		1,000
		<hr/>

## WALLGRAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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#### 7 Related party transactions

At the year end there was a loan balance due to the directors Mrs V Wallwork and Mr I Wallwork of £264,000 (2018 - £330,000). The loan is interest free.

#### 8 Prior period adjustment

##### Reconciliation of changes in equity

	31 January 2018 £
Equity as previously reported	85,093
<b>Adjustments to prior year</b>	
Other reserves - amortisation	(68,035)
Equity as adjusted	17,058

##### Notes to reconciliation

Loan notes in the prior year were amortised. However, exemption has been taken under FRS102 Triennial review 2017 paragraph 11.13A allowing the loan notes to be disclosed at transaction value.

The effect on reserves is to increase distributable reserves by £68,035 and to reduce the capital contribution non-distributable reserves by £68,065. The loss for the period is unaffected.

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.