

WALKER PROFILES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018
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WALKER PROFILES LIMITED

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WALKER PROFILES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		92,530		58,362
Current assets					
Stocks		374,259		235,584	
Debtors	5	437,127		505,336	
Cash at bank and in hand		1,582		297,176	
		<u>812,968</u>		<u>1,038,096</u>	
Creditors: amounts falling due within one year	6	<u>(494,457)</u>		<u>(567,035)</u>	
Net current assets			318,511		471,061
Total assets less current liabilities			<u>411,041</u>		<u>529,423</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			410,941		529,323
Total equity			<u>411,041</u>		<u>529,423</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 period ended 30 June 2018 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 member has not required the company to obtain an audit of its financial statements for the period 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.

The financial statements were approved by the board of directors and authorised for issue on 20 March 2019 and are signed on its behalf by:


A J Litster
Director

Company Registration No. SC173084

WALKER PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

1 Accounting policies

Company information

Walker Profiles Limited is a private company limited by shares incorporated in Scotland. The registered office is 57 Feus Road, Perth, PH1 2AX.

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. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial period has been extended to a 15 month period to 30 June 2018, This is to align the company's period end with the new parent company, Sidey Projects Limited. The comparative period is for 12 months so is not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	No depreciation
Plant and equipment	10% straight line
Computers	14-25% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

WALKER PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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.

WALKER PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

1.12 Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2 Exceptional costs/(income)

	2018 £	2017 £
Redundancy costs	-	23,168
Profit/(loss) on disposal of operations	-	280,000

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 39 (2017 - 41).

WALKER PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

4 Tangible fixed assets

	Property improvements £	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2017	20,708	543,692	128,656	5,747	698,803
Additions	-	51,220	-	-	51,220
Exchange adjustments	-	92,540	-	-	92,540
At 30 June 2018	20,708	687,452	128,656	5,747	842,563
Depreciation and impairment					
At 1 April 2017	-	516,261	123,031	1,149	640,441
Depreciation charged in the period	-	12,975	2,928	1,149	17,052
Transfers	-	92,540	-	-	92,540
At 30 June 2018	-	621,776	125,959	2,298	750,033
Carrying amount					
At 30 June 2018	20,708	65,676	2,697	3,449	92,530
At 31 March 2017	20,708	27,431	5,625	4,598	58,362

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	409,433	455,590
Amounts owed by group undertakings	-	2,500
Other debtors	27,694	47,246
	437,127	505,336

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	93,235	-
Trade creditors	188,242	351,297
Amounts owed to group undertakings	-	1,154
Corporation tax	28,554	33,901
Other taxation and social security	88,080	103,628
Other creditors	96,346	77,055
	494,457	567,035

WALKER PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
90 'A' Ordinary shares of £1 each	90	90
10 'B' Ordinary shares of £1 each	10	10
	<u>100</u>	<u>100</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	140,000	280,000
	<u>140,000</u>	<u>280,000</u>

9 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	69,619	50,528
	<u>69,619</u>	<u>50,528</u>

10 Parent company

The company's ultimate parent undertaking change on 15 September 2017 from James Walker (Leith) Limited, a company registered in Scotland, to Sidey Projects Limited, a company registered in England. Sidey Projects Limited's registered office is 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.

No individual party has overall control of the parent company.