

**WGR & R LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

WGR & R Limited
Financial Statements
For The Year Ended 31 August 2017

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**WGR & R Limited
Accountants' Report
For The Year Ended 31 August 2017**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of WGR & R Limited For The Year Ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of WGR & R Limited For The Year Ended 31 August 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to 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 icaew.com/membershandbook.

This report is made solely to the directors of WGR & R Limited, as a body, in accordance with the terms of our engagement letter dated 02 February 2018. Our work has been undertaken solely to prepare for your approval the accounts of WGR & R Limited and state those matters that we have agreed to state to the directors of WGR & R Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WGR & R Limited and its directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit of the accounts of WGR & R 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 financial statements.

26th April 2018

Gillespie Inverarity & Co (Fife) Ltd

The Counting House
Promenade
Leven
KY8 4PJ

WGR & R Limited
Balance Sheet
As at 31 August 2017

Registered number: SC398836

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		412,246		419,312
			<u>412,246</u>		<u>419,312</u>
CURRENT ASSETS					
Stocks	6	42,763		57,500	
Debtors	7	32,004		71,684	
Cash at bank and in hand		249,359		180,451	
		<u>324,126</u>		<u>309,635</u>	
Creditors: Amounts Falling Due Within One Year	8	(372,987)		(465,727)	
		<u>(372,987)</u>		<u>(465,727)</u>	
NET CURRENT ASSETS (LIABILITIES)			(48,861)		(156,092)
			<u>(48,861)</u>		<u>(156,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			363,385		263,220
			<u>363,385</u>		<u>263,220</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(20,072)		(12,301)
			<u>(20,072)</u>		<u>(12,301)</u>
NET ASSETS			343,313		250,919
			<u>343,313</u>		<u>250,919</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Profit and Loss Account			343,309		250,915
			<u>343,309</u>		<u>250,915</u>
SHAREHOLDERS' FUNDS			343,313		250,919
			<u>343,313</u>		<u>250,919</u>

WGR & R Limited
Balance Sheet (continued)
As at 31 August 2017

For the year ending 31 August 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr W S Whiteford

26th April 2018

The notes on pages 4 to 6 form part of these financial statements.

WGR & R Limited
Notes to the Financial Statements
For The Year Ended 31 August 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0%
Plant & Machinery	20% Reducing Balance
Fixtures & Fittings	10% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	-
Sales, marketing and distribution	22	-
	<u>24</u>	<u>-</u>

WGR & R Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

5. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 September 2016	245,314	365,426	154,347	765,087
Additions	-	26,070	-	26,070
Disposals	-	(9,858)	-	(9,858)
As at 31 August 2017	<u>245,314</u>	<u>381,638</u>	<u>154,347</u>	<u>781,299</u>
Depreciation				
As at 1 September 2016	-	300,586	45,189	345,775
Provided during the period	-	17,173	10,916	28,089
Disposals	-	(4,811)	-	(4,811)
As at 31 August 2017	<u>-</u>	<u>312,948</u>	<u>56,105</u>	<u>369,053</u>
Net Book Value				
As at 31 August 2017	<u>245,314</u>	<u>68,690</u>	<u>98,242</u>	<u>412,246</u>
As at 1 September 2016	<u>245,314</u>	<u>64,840</u>	<u>109,158</u>	<u>419,312</u>

6. Stocks

	2017	2016
	£	£
Stock - finished goods	42,763	57,500
	<u>42,763</u>	<u>57,500</u>

7. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	1,145	-
Prepayments and accrued income	10,497	10,950
Other debtors	20,362	60,734
	<u>32,004</u>	<u>71,684</u>

WGR & R Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	36,720	39,987
Corporation tax	23,025	17,715
Other taxes and social security	2,607	2,601
VAT	35,810	32,753
Other creditors	953	1,120
Accruals and deferred income	3,570	3,475
Directors' loan accounts	270,302	368,076
	<u>372,987</u>	<u>465,727</u>

9. Share Capital

		2017	2016
		4	4
Allotted, Called up and fully paid		<u>4</u>	<u>4</u>
	Value	Number	
	£		£
Allotted, called up and fully paid			
Ordinary shares	1.00	<u>4</u>	<u>4</u>

10. Dividends

Interim dividends of £20,000 were paid equally to all shareholders on 15 March 2018.

11. Controlling Party

The company's controlling parties are Messrs W & S Whiteford by virtue of their ownership of 50% of the issued share capital in the company.

12. General Information

WGR & R Limited is a private company, limited by shares, incorporated in Scotland, registered number SC398836. The registered office is Wellsgreen, Windygates, Leven, Fife, KY8 5RU.

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.