

Company registration number: 01977927

**A J Wakely & Sons Ltd.
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018**

A J WAKELY & SONS LTD.

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A J WAKELY & SONS LTD.**(Registration number: 01977927)****Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	840,004	960,004
Tangible assets	<u>5</u>	1,305,421	1,422,366
		<u>2,145,425</u>	<u>2,382,370</u>
Current assets			
Stocks	<u>6</u>	42,777	29,261
Debtors	<u>7</u>	570,266	458,527
Cash at bank and in hand		<u>2,151,624</u>	<u>1,631,169</u>
		2,764,667	2,118,957
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,023,467)</u>	<u>(948,534)</u>
Net current assets		<u>1,741,200</u>	<u>1,170,423</u>
Total assets less current liabilities		3,886,625	3,552,793
Provisions for liabilities			
Deferred tax liabilities		<u>(143,015)</u>	<u>(160,770)</u>
Net assets		<u>3,743,610</u>	<u>3,392,023</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>3,743,510</u>	<u>3,391,923</u>
Total equity		<u>3,743,610</u>	<u>3,392,023</u>

A J WAKELY & SONS LTD.

(Registration number: 01977927)
Balance Sheet as at 31 May 2018

For the financial year ending 31 May 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 27 November 2018 and signed on its behalf by:

C J Wakely
Director

S Wakely
Director

A J WAKELY & SONS LTD.

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

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

The address of its registered office is:

91 East Street
Bridport
Dorset
DT6 3LB

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. 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.

These financial statements are presented in Sterling (£).

Turnover 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.

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 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.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Freehold buildings 2% straight line Leasehold buildings 10% straight line
Furniture, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance
Computer equipment	33.3% straight line

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.

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

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% 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.

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 debtor.

Stocks

Finished goods 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 66 (2017 - 62).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2017	1,640,004	1,640,004
At 31 May 2018	1,640,004	1,640,004
Amortisation		
At 1 June 2017	680,000	680,000
Amortisation charge	120,000	120,000
At 31 May 2018	800,000	800,000
Carrying amount		
At 31 May 2018	840,004	840,004
At 31 May 2017	960,004	960,004

A J WAKELY & SONS LTD.

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Computer equipment £	
Cost or valuation						
At 1 June 2017	896,378	162,837	193,105	1,083,825	-	2
Additions	28,807	16,650	-	110,750	4,889	
Disposals	-	-	(35,719)	(38,343)	-	
At 31 May 2018	925,185	179,487	157,386	1,156,232	4,889	2
Depreciation						
At 1 June 2017	291,304	84,476	129,291	408,708	-	
Charge for the year	41,490	14,254	15,285	194,387	1,629	
Eliminated on disposal	-	-	(33,037)	(30,029)	-	
At 31 May 2018	332,794	98,730	111,539	573,066	1,629	1
Carrying amount						
At 31 May 2018	592,391	80,757	45,847	583,166	3,260	1
At 31 May 2017	605,074	78,361	63,814	675,117	-	1

Included within the net book value of land and buildings above is £541,203 (2017 - £553,959) in respect of freehold land and buildings and £51,188 (2017 - £51,115) in respect of long leasehold land and buildings.

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

6 Stocks

	2018	2017
	£	£
Finished goods	42,777	29,261

7 Debtors

	2018	2017
	£	£
Trade debtors	526,821	415,635
Other debtors	43,445	42,892
Total current trade and other debtors	570,266	458,527

8 Creditors

	2018	2017
	£	£
Due within one year		
Trade creditors	184,745	203,102
Taxation and social security	18,223	37,932
Corporation tax	308,944	274,595
Other creditors	511,555	432,905
	1,023,467	948,534

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £209,391 (2017 - £79,333). The total commitment under non-cancellable operating leases in respect of rent, over the remaining useful life of those leases is due over the following periods: £68,933 (2017 - £29,900) in one year, £94,052 (2017 - £43,600) in one to five years and £75,156 (2017 - £5,833) in more than 5 years.

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.