

REGISTERED NUMBER: 02937893 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2017
for
Wearside Plumbing Supplies Limited

**Contents of the Financial Statements
for the year ended 31 May 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Wearside Plumbing Supplies Limited

**Company Information
for the year ended 31 May 2017**

DIRECTORS:

B R Sanderson
M J Smith

SECRETARY:

M Stewart

REGISTERED OFFICE:

14 Wilson Street North
Monkwearmouth
Sunderland
Tyne & Wear
SR5 1BB

REGISTERED NUMBER:

02937893 (England and Wales)

ACCOUNTANTS:

TTR Barnes
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

Wearside Plumbing Supplies Limited (Registered number: 02937893)

**Statement of Financial Position
31 May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		255,402		267,472
Investments	5		<u>2,769</u>		<u>2,769</u>
			258,171		270,241
CURRENT ASSETS					
Stocks		440,777		395,591	
Debtors	6	487,490		447,471	
Cash at bank and in hand		<u>22,333</u>		<u>16,962</u>	
		950,600		860,024	
CREDITORS					
Amounts falling due within one year	7	<u>686,266</u>		<u>610,872</u>	
NET CURRENT ASSETS			<u>264,334</u>		<u>249,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			522,505		519,393
PROVISIONS FOR LIABILITIES			<u>5,230</u>		<u>6,293</u>
NET ASSETS			<u>517,275</u>		<u>513,100</u>
CAPITAL AND RESERVES					
Called up share capital	9		550		550
Capital redemption reserve			450		450
Retained earnings			<u>516,275</u>		<u>512,100</u>
SHAREHOLDERS' FUNDS			<u>517,275</u>		<u>513,100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Statement of Financial Position - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 October 2017 and were signed on its behalf by:

B R Sanderson - Director

**Notes to the Financial Statements
for the year ended 31 May 2017**

1. STATUTORY INFORMATION

Wearside Plumbing Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider appropriate.

Reconciliation with previous generally accepted accounting practice

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1a "Small Entities" - "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition is 1 June 2015. In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS102 Section 1a "Small Entities", the restatement of comparative items was required. The transition to FRS102 Section 1a "Small Entities" has not resulted in any changes to accounting policies used.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Land included within freehold property is not depreciated.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in last out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2016	225,574	25,870	217,837
Additions	-	-	7,175
At 31 May 2017	<u>225,574</u>	<u>25,870</u>	<u>225,012</u>
DEPRECIATION			
At 1 June 2016	34,113	22,295	178,524
Charge for year	3,412	894	6,522
At 31 May 2017	<u>37,525</u>	<u>23,189</u>	<u>185,046</u>
NET BOOK VALUE			
At 31 May 2017	<u>188,049</u>	<u>2,681</u>	<u>39,966</u>
At 31 May 2016	<u>191,461</u>	<u>3,575</u>	<u>39,313</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2016	76,938	7,319	553,538
Additions	-	-	7,175
At 31 May 2017	<u>76,938</u>	<u>7,319</u>	<u>560,713</u>
DEPRECIATION			
At 1 June 2016	44,002	7,132	286,066
Charge for year	8,234	183	19,245
At 31 May 2017	<u>52,236</u>	<u>7,315</u>	<u>305,311</u>
NET BOOK VALUE			
At 31 May 2017	<u>24,702</u>	<u>4</u>	<u>255,402</u>
At 31 May 2016	<u>32,936</u>	<u>187</u>	<u>267,472</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2017 £	2016 £
Investments - Buying Groups	<u>2,769</u>	<u>2,769</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	454,897	446,835
Other debtors	400	-
Prepayments and accrued income	<u>32,193</u>	<u>636</u>
	<u>487,490</u>	<u>447,471</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	419,905	347,341
Amounts owed to group undertakings	17,276	34,276
Taxation	38,544	36,737
Social security and other taxes	6,777	8,841
VAT	26,072	49,994
Directors' current accounts	135,578	111,419
Accrued expenses	<u>42,114</u>	<u>22,264</u>
	<u>686,266</u>	<u>610,872</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	<u>1,497</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
NIL	Ordinary £1 shares	£1	-	550
(2016 - 550)				
466	A Ordinary	£1	466	-
60	B Ordinary	£1	60	-
24	C Ordinary	£1	<u>24</u>	<u>-</u>
			<u>550</u>	<u>550</u>

During the year the Ordinary shares re-classified into A Ordinary, B Ordinary and C Ordinary shares.

10. CONTROL

Barry Sanderson (Property) Limited is the ultimate holding company, and is registered in the United Kingdom.

11. FIRST YEAR ADOPTION

There were no adjustments required upon transition to FRS 102 and no transitional reliefs were taken.

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.