

REGISTERED NUMBER: 02937893 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2018
for
Wearside Plumbing Supplies Limited

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for the year ended 31 May 2018**

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Wearside Plumbing Supplies Limited

**Company Information
for the year ended 31 May 2018**

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

**Statement of Financial Position
31 May 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 256,954 | | 255,402 |
| Investments | 5 | | <u>-</u> | | <u>2,769</u> |
| | | | 256,954 | | 258,171 |
| CURRENT ASSETS | | | | | |
| Stocks | | 432,546 | | 440,777 | |
| Debtors | 6 | 494,323 | | 487,490 | |
| Cash at bank and in hand | | <u>2,614</u> | | <u>22,333</u> | |
| | | 929,483 | | 950,600 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>630,867</u> | | <u>686,266</u> | |
| NET CURRENT ASSETS | | | <u>298,616</u> | | <u>264,334</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 555,570 | | 522,505 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (6,999) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(8,937)</u> | | <u>(5,230)</u> |
| NET ASSETS | | | <u>539,634</u> | | <u>517,275</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 550 | | 550 |
| Capital redemption reserve | | | 450 | | 450 |
| Retained earnings | | | <u>538,634</u> | | <u>516,275</u> |
| SHAREHOLDERS' FUNDS | | | <u>539,634</u> | | <u>517,275</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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)

Statement of Financial Position - continued
31 May 2018

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 28 August 2018 and were signed on its behalf by:

B R Sanderson - Director

**Notes to the Financial Statements
for the year ended 31 May 2018**

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| 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 2018**

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 (2017 - 22) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|---------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1 June 2017 | 225,574 | 25,870 | 225,012 |
| Additions | - | - | 4,982 |
| At 31 May 2018 | <u>225,574</u> | <u>25,870</u> | <u>229,994</u> |
| DEPRECIATION | | | |
| At 1 June 2017 | 37,525 | 23,189 | 185,046 |
| Charge for year | 3,412 | 670 | 6,675 |
| Eliminated on disposal | - | - | - |
| At 31 May 2018 | <u>40,937</u> | <u>23,859</u> | <u>191,721</u> |
| NET BOOK VALUE | | | |
| At 31 May 2018 | <u>184,637</u> | <u>2,011</u> | <u>38,273</u> |
| At 31 May 2017 | <u>188,049</u> | <u>2,681</u> | <u>39,966</u> |

**Notes to the Financial Statements - continued
for the year ended 31 May 2018**

4. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|------------------------|----------------------------|-----------------|
| COST | | | |
| At 1 June 2017 | 76,938 | 7,319 | 560,713 |
| Additions | - | 24,406 | 29,388 |
| Disposals | <u>(40,332)</u> | <u>-</u> | <u>(40,332)</u> |
| At 31 May 2018 | <u>36,606</u> | <u>31,725</u> | <u>549,769</u> |
| DEPRECIATION | | | |
| At 1 June 2017 | 52,236 | 7,315 | 305,311 |
| Charge for year | 4,883 | 4,270 | 19,910 |
| Eliminated on disposal | <u>(32,406)</u> | <u>-</u> | <u>(32,406)</u> |
| At 31 May 2018 | <u>24,713</u> | <u>11,585</u> | <u>292,815</u> |
| NET BOOK VALUE | | | |
| At 31 May 2018 | <u>11,893</u> | <u>20,140</u> | <u>256,954</u> |
| At 31 May 2017 | <u>24,702</u> | <u>4</u> | <u>255,402</u> |

The net book value of tangible fixed assets includes £ 6,760 in respect of assets held under finance leases.

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

| | 2018 £ | 2017 £ |
|-----------------------------|-----------|--------------|
| Investments - Buying Groups | <u>-</u> | <u>2,769</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 481,458 | 454,897 |
| Other debtors | - | 400 |
| Prepayments and accrued income | <u>12,865</u> | <u>32,193</u> |
| | <u>494,323</u> | <u>487,490</u> |

**Notes to the Financial Statements - continued
for the year ended 31 May 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 84,868 | - |
| Finance leases (see note 9) | 1,183 | - |
| Trade creditors | 283,075 | 419,905 |
| Amounts owed to group undertakings | - | 17,276 |
| Taxation | 36,350 | 38,544 |
| Social security and other taxes | 12,724 | 6,777 |
| VAT | 41,835 | 26,072 |
| Directors' current accounts | 124,863 | 135,578 |
| Accrued expenses | 45,969 | 42,114 |
| | <u>630,867</u> | <u>686,266</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 | 2017 |
|-----------------------------|--------------|----------|
| | £ | £ |
| Finance leases (see note 9) | <u>6,999</u> | <u>-</u> |

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Finance leases | |
|----------------------------|----------------|----------|
| | 2018 | 2017 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 1,183 | - |
| Between one and five years | <u>6,999</u> | <u>-</u> |
| | <u>8,182</u> | <u>-</u> |

| | Non-cancellable operating leases | |
|----------------------------|----------------------------------|--------------|
| | 2018 | 2017 |
| | £ | £ |
| Within one year | 6,810 | 1,497 |
| Between one and five years | <u>8,513</u> | <u>-</u> |
| | <u>15,323</u> | <u>1,497</u> |

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 | 2017 |
|---------|------------|----------------|------------|------------|
| | | | £ | £ |
| 466 | A Ordinary | £1 | 466 | 466 |
| 60 | B Ordinary | £1 | 60 | 60 |
| 24 | C Ordinary | £1 | <u>24</u> | <u>24</u> |
| | | | <u>550</u> | <u>550</u> |

**Notes to the Financial Statements - continued
for the year ended 31 May 2018**

11. ULTIMATE HOLDING COMPANY

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

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.