

REGISTERED NUMBER: 03315916 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
AGE UK WIGAN BOROUGH ENTERPRISES LIMITED

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for the Year Ended 31 March 2017**

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AGE UK WIGAN BOROUGH ENTERPRISES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2017

DIRECTORS:

J W Maloney
B W Shepherd
R W Nash
J Thomas

SECRETARY:

B W Shepherd

REGISTERED OFFICE:

68 Market Street
Wigan
Lancashire
WN1 1HX

REGISTERED NUMBER:

03315916 (England and Wales)

AUDITORS:

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

BANKERS:

Barclays Bank PLC
6 Market Place
Wigan
Lancashire
WN1 1QS

STATEMENT OF FINANCIAL POSITION
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		643		758
CURRENT ASSETS					
Debtors	5	11,990		12,087	
Cash at bank and in hand		<u>18,824</u>		<u>26,745</u>	
		30,814		38,832	
CREDITORS					
Amounts falling due within one year	6	<u>105,545</u>		<u>9,104</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(74,731)</u>		<u>29,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(74,088)</u>		<u>30,486</u>
CREDITORS					
Amounts falling due after more than one year	7		-		56,718
CAPITAL AND RESERVES					
Called up share capital		2		2	
Retained earnings		<u>(74,090)</u>		<u>(26,234)</u>	
SHAREHOLDERS' FUNDS			<u>(74,088)</u>		<u>(26,232)</u>
			<u>(74,088)</u>		<u>30,486</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 November 2017 and were signed on its behalf by:

J W Maloney - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Age UK Wigan Borough Enterprises 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.

After making enquiries the directors have a reasonable expectation that the company will have ongoing support (financial and management) from Age Concern Wigan Borough, the ultimate parent company, to enable them to continue in operational existence for the foreseeable future.

On this basis, the directors believe it is appropriate to continue to adopt the going concern basis in preparation of the financial statements.

Revenue recognition

Turnover represents commissions receivable from sales of insurance and other related products, Home help services and retail shop income.

Commission income is recognised on completion of the insurance sales transaction, home help income is recognised on completion of services delivered to customers and the shop income is recognised when the goods have been sold to customers and all risks and rewards have transferred to them.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and impairment.

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

Fixtures and fittings	-	12.5% on cost
Computer equipment	-	20% - 33% on cost

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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 March 2017

2. ACCOUNTING POLICIES - continued**Deferred taxation**

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.

Employee benefits

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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade debtors and other accounts receivable and payable. Basic financial instruments are recognised at cost.

Related party loans have no stated interest rate, are payable on demand and are not measured at the discounted amount due.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the company recognises annual rent expense equal to the amounts owed to the lessor.

The benefits of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2016 - 5) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>2,419</u>	<u>4,276</u>	<u>6,695</u>
DEPRECIATION			
At 1 April 2016	1,845	4,092	5,937
Charge for year	<u>77</u>	<u>38</u>	<u>115</u>
At 31 March 2017	<u>1,922</u>	<u>4,130</u>	<u>6,052</u>
NET BOOK VALUE			
At 31 March 2017	<u>497</u>	<u>146</u>	<u>643</u>
At 31 March 2016	<u>574</u>	<u>184</u>	<u>758</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	<u>11,990</u>	<u>12,087</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	217	1,017
Trade creditors	17	425
Amounts owed to group undertakings	97,218	-
Taxation and social security	3,129	1,019
Other creditors	<u>4,964</u>	<u>6,643</u>
	<u>105,545</u>	<u>9,104</u>

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

	2017	2016
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>56,718</u>

8. LEASING AGREEMENTS

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

	2017	2016
	£	£
Between one and five years	<u>30,000</u>	<u>30,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr John B S Fairhurst BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst

10. RELATED PARTY DISCLOSURES

The following transactions took place with the charity during the year:

- i) Cost recharges of £40,500 (2016 - £67,243).
- ii) Cash repayments of £Nil (2016 - £36,000).

As at the 31 March 2017 £97,218 (2016 - £56,718) was due to the Charity.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be the Board of Directors/Trustees of Age Concern Wigan Borough.

12. ULTIMATE PARENT COMPANY

The company is wholly owned by Age Concern Wigan Borough, a charity registered in England and Wales. Accounts can be obtained from its registered office, 68 Market Street, Wigan WN1 1HX.

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.