

Company registration number: 06446894

Whitman & Co Limited  
Trading as Whitman & Co

Unaudited financial statements

31 December 2016

FRIDAY



\*A6A74JNC\*

A38

07/07/2017

#32

COMPANIES HOUSE

## **Whitman & Co Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Directors report	<b>3</b>
Accountants report	<b>4</b>
Income statement	<b>5</b>
Statement of financial position	<b>6 - 7</b>
Statement of changes in equity	<b>8</b>
Notes to the financial statements	<b>9 - 13</b>

**Whitman & Co Limited**

**Directors and other information**

<b>Directors</b>	J M Matthews R G Savage
<b>Secretary</b>	J B Matthews
<b>Company number</b>	06446894
<b>Registered office</b>	5-7 Turnham Green Terrace Chickwick London W4 1RG
<b>Business address</b>	5-7 Turnham Green Terrace Chiswick London W4 1RG
<b>Accountants</b>	Farooq & Co 350 Kilburn Lane London W9 3EF
<b>Bankers</b>	Handelsbanken 2 Chiswick High Road Chiswick London W4 1TH

**Whitman & Co Limited**

**Directors report  
Year ended 31 December 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

**Directors**

The directors who served the company during the year were as follows:

J M Matthews

R G Savage

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 June 2017 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'J' and 'M' followed by a horizontal line.

J M Matthews  
Director

**Whitman & Co Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Whitman & Co Limited  
Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Whitman & Co Limited for the year ended 31 December 2016 which comprise the income statement, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with the ICAEW Technical Release 07/16 AAF..



Farooq & Co  
Chartered Accountants

350 Kilburn Lane  
London  
W9 3EF

28 June 2017

**Whitman & Co Limited**  
**Income statement**  
**Year ended 31 December 2016**

	Note	2016 £	2015 £
<b>Turnover</b>		1,057,357	888,872
Cost of sales		<u>(375,519)</u>	<u>(299,612)</u>
<b>Gross profit</b>		681,838	589,260
Administrative expenses		<u>(185,434)</u>	<u>(176,176)</u>
<b>Operating profit</b>		496,404	413,084
<b>Profit before taxation</b>	4	<u>496,404</u>	<u>413,084</u>
Tax on profit		<u>(99,451)</u>	<u>(83,127)</u>
<b>Profit for the financial year</b>		<u><u>396,953</u></u>	<u><u>329,957</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

**Whitman & Co Limited**

**Statement of financial position  
31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5	-		1,078	
			-		1,078
<b>Current assets</b>					
Debtors	6	37,610		42,087	
Cash at bank and in hand		214,471		127,379	
		252,081		169,466	
<b>Creditors: amounts falling due within one year</b>	7	(206,268)		(136,631)	
<b>Net current assets</b>			45,813		32,835
<b>Total assets less current liabilities</b>			45,813		33,913
<b>Net assets</b>			45,813		33,913
<b>Capital and reserves</b>					
Called up share capital			210		210
Profit and loss account			45,603		33,703
<b>Shareholders funds</b>			45,813		33,913

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

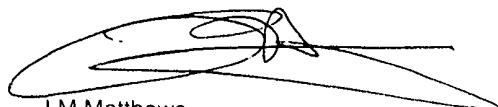
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 13 form part of these financial statements.

Whitman & Co Limited

Statement of financial position (continued)  
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 28 June 2017, and are signed on behalf of the board by:



J M Matthews  
Director



R G Savage  
Director

Company registration number: 06446894

The notes on pages 9 to 13 form part of these financial statements.



**Whitman & Co Limited**

**Statement of changes in equity  
Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2015</b>	10	32,986	32,996
Profit for the year		329,957	329,957
<b>Total comprehensive income for the year</b>	-	329,957	329,957
Issue of shares	200		200
Dividends paid and payable		(329,240)	(329,240)
<b>Total investments by and distributions to owners</b>	200	(329,240)	(329,040)
<b>At 31 December 2015 and 1 January 2016</b>	10	33,704	33,714
Profit for the year		396,953	396,953
<b>Total comprehensive income for the year</b>	-	396,953	396,953
Issue of shares	200		200
Dividends paid and payable		(385,054)	(385,054)
<b>Total investments by and distributions to owners</b>	200	(385,054)	(384,854)
<b>At 31 December 2016</b>	210	45,603	45,813

## **Whitman & Co Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in . The address of the registered office is 5-7 Turnham Green Terrace, Chickwick, London, W4 1RG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Whitman & Co Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment                      -    25%%    straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## Whitman & Co Limited

### Notes to the financial statements (continued) Year ended 31 December 2016

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	1,078	1,077

**Whitman & Co Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**5. Tangible assets**

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
<b>At 1 January 2016 and 31 December 2016</b>	24,767	7,886	32,653
<b>Depreciation</b>			
At 1 January 2016	23,689	7,886	31,575
Charge for the year	1,078	-	1,078
<b>At 31 December 2016</b>	24,767	7,886	32,653
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	-	-	-
At 31 December 2015	1,078	-	1,078

**6. Debtors**

	2016 £	2015 £
Trade debtors	37,610	42,087

**7. Creditors: amounts falling due within one year**

	2016 £	2015 £
Corporation tax	99,451	83,127
Social security and other taxes	67,235	38,349
Other creditors	39,582	15,155
	206,268	136,631

**Whitman & Co Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**8. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2016</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
J M Matthews	(1,073)	168,610	(172,157)	(4,620)
R G Savage	(6,796)	198,810	(192,257)	(243)
	<u>(7,869)</u>	<u>367,420</u>	<u>(364,414)</u>	<u>(4,863)</u>
	<b>2015</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
J M Matthews	(471)	145,230	(145,831)	(1,072)
R G Savage	(8,582)	145,217	(143,431)	(6,796)
	<u>(9,053)</u>	<u>290,447</u>	<u>(289,262)</u>	<u>(7,868)</u>

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

**Whitman & Co Limited**

**The following pages do not form part of the statutory accounts.**

**Whitman & Co Limited**  
**Detailed income statement**  
**Year ended 31 December 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	1,032,875	868,787
Rent receivable	19,395	15,000
Service charges	5,087	5,085
	<u>1,057,357</u>	<u>888,872</u>
<b>Cost of sales</b>		
Wages and salaries	(152,414)	(107,830)
Employer's Social security contributions	(19,485)	(12,871)
Commissions payable	(100,524)	(76,117)
Advertising, photography and floor plans	(103,096)	(102,794)
	<u>(375,519)</u>	<u>(299,612)</u>
<b>Gross profit</b>	<b>681,838</b>	<b>589,260</b>
<b>Gross profit percentage</b>	<b>64.5%</b>	<b>66.3%</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(34,279)	(29,162)
Directors remuneration	(24,000)	(24,000)
Rent payable	(32,400)	(32,400)
Rates	(15,517)	(15,291)
Insurance	(2,015)	(2,854)
Light and heat	(3,391)	(1,852)
Repairs and maintenance	(5,791)	(8,041)
Printing, postage and stationery	(4,685)	(3,643)
Telephone	(10,851)	(9,407)
Computer costs	(4,477)	(4,002)
Motor expenses	(23,102)	(19,170)
Accountancy fees	(7,900)	(7,450)
General expenses	(9,998)	(12,827)
Charitable donations	(5,950)	(5,000)
Depreciation of tangible assets	(1,078)	(1,077)
	<u>(185,434)</u>	<u>(176,176)</u>
<b>Operating profit</b>	<b>496,404</b>	<b>413,084</b>
<b>Operating profit percentage</b>	<b>46.9%</b>	<b>46.5%</b>
<b>Profit before taxation</b>	<u><u>496,404</u></u>	<u><u>413,084</u></u>