

**THE WAND COMPANY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**PAGES FOR FILING WITH REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2017**

**THE WAND COMPANY LIMITED**

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# THE WAND COMPANY LIMITED

REGISTERED NUMBER:06835090

## BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	2,265	9,473
Tangible assets	5	40,905	54,231
		<u>43,170</u>	<u>63,704</u>
<b>Current assets</b>			
Stocks		381,587	137,568
Debtors: amounts falling due within one year	6	114,486	21,860
Cash at bank and in hand		1,054,668	433,107
		<u>1,550,741</u>	<u>592,535</u>
Creditors: amounts falling due within one year	7	(348,621)	(78,297)
		<u>1,202,120</u>	<u>514,238</u>
<b>Net current assets</b>		<u>1,202,120</u>	<u>514,238</u>
<b>Total assets less current liabilities</b>		<u>1,245,290</u>	<u>577,942</u>
<b>Provisions for liabilities</b>			
Deferred tax		(7,274)	(10,304)
		<u>(7,274)</u>	<u>(10,304)</u>
<b>Net assets</b>		<u><u>1,238,016</u></u>	<u><u>567,638</u></u>

# THE WAND COMPANY LIMITED

REGISTERED NUMBER:06835090

## BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2017

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	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	8	1,237,916	567,538
		<u>1,238,016</u>	<u>567,638</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 December 2017.

**Mr C J A Barnardo**

Director

The notes on pages 3 to 9 form part of these financial statements.

# THE WAND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1. General information

The Wand Company Limited is a private company limited by share capital, incorporated in England and Wales registration number 06835090. The address of the registered office is 820 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# THE WAND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-
	3 years
Office equipment	-
	4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

#### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

# THE WAND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 2. Accounting policies (continued)

#### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.10 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

#### 2.11 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

# THE WAND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 2. Accounting policies (continued)

#### 2.13 Pensions

##### Defined contribution pension plan

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 payment 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.

#### 2.14 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

#### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).



# THE WAND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 4. Intangible assets

	Patents and licenses £
<b>Cost</b>	
At 1 April 2016	44,312
Additions	825
Disposals	(3,602)
At 31 March 2017	<u>41,535</u>
<b>Amortisation</b>	
At 1 April 2016	34,839
Charge for the year	7,588
On disposals	(3,158)
At 31 March 2017	<u>39,269</u>
<b>Net book value</b>	
At 31 March 2017	<u><u>2,266</u></u>
At 31 March 2016	<u><u>9,473</u></u>

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# THE WAND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 5. Tangible fixed assets

	Plant and machinery etc £
<b>Cost or valuation</b>	
At 1 April 2016	175,817
Additions	34,609
Disposals	(37,462)
At 31 March 2017	<u>172,964</u>
<b>Depreciation</b>	
At 1 April 2016	121,586
Charge for the year on owned assets	42,280
Disposals	(31,807)
At 31 March 2017	<u>132,059</u>
<b>Net book value</b>	
At 31 March 2017	<u><u>40,905</u></u>
<b>At 31 March 2016</b>	<u><u>54,231</u></u>

### 6. Debtors

	2017 £	2016 £
Trade debtors	88,958	8,527
Other debtors	25,528	13,333
	<u><u>114,486</u></u>	<u><u>21,860</u></u>

# THE WAND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	63,460	29,426
Corporation tax	238,178	16,009
Other creditors	46,983	32,862
	<u>348,621</u>	<u>78,297</u>

### 8. Reserves

#### Profit and loss account

During the year movement on the profit and loss account comprises of post tax profits and dividends paid.

### 9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £389 (2016: £Nil). Contributions totalling £158 (2016: £Nil) were payable to the fund at the balance sheet date

### 10. Related party transactions

Included within other creditors is £11,513 (2016: £12,117) due to related parties. No interest is charged and the amounts are repayable on demand.

### 11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.