

REGISTERED NUMBER: 00908450 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

FOR

WAKERING ENGINEERING CO.LIMITED

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For The Year Ended 28 February 2019

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WAKERING ENGINEERING CO.LIMITED

COMPANY INFORMATION
For The Year Ended 28 February 2019

DIRECTORS:

Mrs S E Smith
T S Smith

SECRETARY:

Mrs S E Smith

REGISTERED OFFICE:

Suite d, 7 Sylvan Court
Sylvan Way
Southfields Business Park
Basildon
Essex
SS15 6TH

REGISTERED NUMBER:

00908450 (England and Wales)

ACCOUNTANTS:

Wilshers
Suite d, 7 Sylvan Court
Sylvan Way
Southfields Business Park
Basildon
Essex
SS15 6TH

BALANCE SHEET
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,224,521</u>		<u>1,218,570</u>
			1,224,521		1,218,570
CURRENT ASSETS					
Stocks, land on hand and costs		1,295,765		1,024,780	
Debtors	6	60,945		83,088	
Cash at bank and in hand		<u>934,569</u>		<u>1,252,349</u>	
		2,291,279		2,360,217	
CREDITORS					
Amounts falling due within one year	7	<u>210,920</u>		<u>218,220</u>	
NET CURRENT ASSETS			<u>2,080,359</u>		<u>2,141,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,304,880		3,360,567
PROVISIONS FOR LIABILITIES	8		<u>837</u>		<u>18,340</u>
NET ASSETS			<u>3,304,043</u>		<u>3,342,227</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,200		1,200
Retained earnings	10		<u>3,302,843</u>		<u>3,341,027</u>
SHAREHOLDERS' FUNDS			<u>3,304,043</u>		<u>3,342,227</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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)

BALANCE SHEET - continued
28 February 2019

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

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 8 October 2019 and were signed on its behalf by:

T S Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 28 February 2019

1. STATUTORY INFORMATION

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been written off.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold land and property	- 2% on cost
Boats	- 5% on reducing balance
Plant and office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks, land on hand and costs

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items if applicable. Land on hand and costs is valued at cost.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2019

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a workplace 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 9 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2018	
and 28 February 2019	1
AMORTISATION	
At 1 March 2018	
and 28 February 2019	1
NET BOOK VALUE	
At 28 February 2019	-
At 28 February 2018	-

5. TANGIBLE FIXED ASSETS

	Freehold land and property £	Boats £	Plant and office equipment £	Motor vehicles £	Totals £
COST					
At 1 March 2018	1,357,632	30,000	324,658	39,820	1,752,110
Additions	-	-	10,178	35,483	45,661
At 28 February 2019	1,357,632	30,000	334,836	75,303	1,797,771
DEPRECIATION					
At 1 March 2018	245,593	8,039	245,696	34,212	533,540
Charge for year	18,891	1,098	12,937	6,784	39,710
At 28 February 2019	264,484	9,137	258,633	40,996	573,250
NET BOOK VALUE					
At 28 February 2019	1,093,148	20,863	76,203	34,307	1,224,521
At 28 February 2018	1,112,039	21,961	78,962	5,608	1,218,570

Freehold land and property includes freehold land of £413,072 which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade debtors and prepayments	60,945	83,082
Tax	-	6
	<u>60,945</u>	<u>83,088</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Loan Directors	33,023	24,932
Social security and other taxes	4,716	4,559
VAT	6,404	6,080
Creditors and accruals	166,777	182,649
	<u>210,920</u>	<u>218,220</u>

8. PROVISIONS FOR LIABILITIES

	28.2.19	28.2.18
	£	£
Deferred tax		
Capital allowances	23,402	18,340
Losses	(22,565)	-
	<u>837</u>	<u>18,340</u>
		Deferred tax
		£
Balance at 1 March 2018		18,340
Capital allowances		5,062
Losses		(22,565)
Balance at 28 February 2019		<u>837</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			28.2.19	28.2.18
Number:	Class:	Nominal value:	£	£
1,000	"A" ORDINARY	£1	1,000	1,000
200	"B" Ordinary	1	200	200
			<u>1,200</u>	<u>1,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2019

10. **RESERVES**

	Retained earnings £
At 1 March 2018	3,341,027
Deficit for the year	<u>(38,184)</u>
At 28 February 2019	<u>3,302,843</u>

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.