

COMPANY REGISTRATION NUMBER: 01994840

Willis of Skipton Limited

Filleted Unaudited Financial Statements

30 September 2018

Willis of Skipton Limited

Financial Statements

Year ended 30 September 2018

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Willis of Skipton Limited

Statement of Financial Position

30 September 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	492,935	416,306
Tangible assets	6	2,469,751	2,473,349
Investments	7	12,595	11,541
		-----	-----
		2,975,281	2,901,196
Current assets			
Debtors	8	79,302	108,594
Cash at bank and in hand		141,332	123,528
		-----	-----
		220,634	232,122
Creditors: amounts falling due within one year	9	501,681	496,462
		-----	-----
Net current liabilities		281,047	264,340
		-----	-----
Total assets less current liabilities		2,694,234	2,636,856
Provisions			
Taxation including deferred tax		48,963	48,963
		-----	-----
Net assets		2,645,271	2,587,893
		-----	-----
Capital and reserves			
Called up share capital		45,100	45,100
Revaluation reserve		1,427,470	1,427,470
Profit and loss account		1,172,701	1,115,323
		-----	-----
Shareholders funds		2,645,271	2,587,893
		-----	-----

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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 .

Willis of Skipton Limited

Statement of Financial Position *(continued)*

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 10 June 2019 , and are signed on behalf of the board by:

D J Willis

Director

Company registration number: 01994840

Willis of Skipton Limited

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gargrave Road, Stirton, Skipton, North Yorkshire, BD23 1UD.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Income tax

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

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Over 10 Years
Investment in LLP	-	Over 10 Years

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

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Land and Buildings	-	1% straight line
Plant and Machinery	-	25% reducing balance
Fixtures and Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017: 15).

5. Intangible assets

	Goodwill £	Investment in Associate LLP £	Total £
Cost			
At 1 October 2017	5,000	1,515,130	1,520,130
Additions	—	253,491	253,491
At 30 September 2018	5,000	1,768,621	1,773,621
Amortisation			
At 1 October 2017	5,000	1,098,824	1,103,824
Charge for the year	—	176,862	176,862
At 30 September 2018	5,000	1,275,686	1,280,686
Carrying amount			
At 30 September 2018	—	492,935	492,935
At 30 September 2017	—	416,306	416,306

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2017	2,292,163	693,697	90,099	636,769	3,712,728
Additions	—	81,748	615	63,150	145,513
At 30 September 2018	2,292,163	775,445	90,714	699,919	3,858,241
Depreciation					
At 1 October 2017	180,495	452,932	80,961	524,991	1,239,379
Charge for the year	22,922	80,628	1,828	43,733	149,111
At 30 September 2018	203,417	533,560	82,789	568,724	1,388,490
Carrying amount					
At 30 September 2018	2,088,746	241,885	7,925	131,195	2,469,751
At 30 September 2017	2,111,668	240,765	9,138	111,778	2,473,349

7. Investments

	Other investments other than loans £
Cost	
At 1 October 2017	11,541
Additions	1,054
At 30 September 2018	12,595
Impairment	

Carrying amount**At 30 September 2018****12,595**

At 30 September 2017

11,541

8. Debtors

	2018	2017
	£	£
Trade debtors	55,672	85,185
Other debtors	23,630	23,409
	79,302	108,594

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	14,979	9,579
Corporation tax	61,003	45,049
Social security and other taxes	34,448	36,517
Other creditors	391,251	405,317
	501,681	496,462

10. Directors' advances, credits and guarantees

Mr D Willis was due £177,001 from the company as at the balance sheet date (2017 - £177,001). Mr & Mrs Anson were due £163,773 from the company as at the balance sheet date (2017 - £169,526). These amounts are included within other creditors.

11. Related party transactions

The company was allocated a gain of £13,491 in the year from Willis Removals LLP, (2017 - loss of £21,385). Willis Removals LLP is a partnership in which Willis of Skipton Limited is a member.

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.