

Company registration number: 02008170

Willersey Provisions Limited

Unaudited filleted financial statements

31 March 2018

Paish Tooth Limited

35 Rodney Road

Cheltenham

Gloucestershire

GL50 1HX

Willersey Provisions Limited

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Directors and other information

Directors

P R Dunkley

J P Dunkley

T J Dunkley

Company number

02008170

Registered office

Collin Lane

Willersey

Broadway

Worcestershire

WR12 7PE

Business address

Collin Lane

Willersey

Broadway

Worcestershire

WR12 7PE

Accountants

Paish Tooth Limited

35 Rodney Road

Cheltenham

Gloucestershire

GL50 1HX

Willersey Provisions Limited

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Willersey Provisions Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Willersey Provisions Limited for the year ended 31 March 2018 which comprise the statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Willersey Provisions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Willersey Provisions Limited and state those matters that we have agreed to state to the board of directors of Willersey Provisions Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Willersey Provisions Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Willersey Provisions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Willersey Provisions Limited. You consider that Willersey Provisions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Willersey Provisions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Paish Tooth Limited

Chartered Certified Accountants

35 Rodney Road

Cheltenham

Gloucestershire

GL50 1HX

28 August 2018

Willersey Provisions Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	207,096		214,170	
			207,096		214,170
Current assets					
Stocks		62,210		64,483	
Debtors	7	207,033		229,532	
Cash at bank and in hand		149,879		102,155	
		419,122		396,170	
Creditors: amounts falling due within one year	8	(358,712)		(322,143)	
Net current assets			60,410		74,027
Total assets less current liabilities			267,506		288,197
Provisions for liabilities			(34,513)		(36,004)
Net assets			232,993		252,193
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			232,893		252,093
Shareholders funds			232,993		252,193

For the year ending 31 March 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.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 August 2018 , and are signed on behalf of the board by:

P R Dunkley

Director

Company registration number: 02008170

Willersey Provisions Limited

Notes to the financial statements

Year ended 31 March 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 Willersey Provisions Limited, Collin Lane, Willersey, Broadway, Worcestershire, WR12 7PE.

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.

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.

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.

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 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:

Short leasehold property	-	10yrs straight line
Plant and machinery	-	20 % reducing balance
Motor vehicles	-	25 % reducing balance
Computer equipment	-	33 % 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 20 (2017: 22).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2017 and 31 March 2018	10,501	10,501
	<hr/>	<hr/>
Amortisation		
At 1 April 2017	-	-
Charge for the year	10,501	10,501
	<hr/>	<hr/>
At 31 March 2018	10,501	10,501
	<hr/>	<hr/>
Carrying amount		
At 31 March 2018	-	-
	<hr/>	<hr/>
At 31 March 2017	10,501	10,501
	<hr/>	<hr/>

6. Tangible assets

	Short leasehold property	Plant and machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2017	62,039	272,286	246,224	26,645	607,194
Additions	2,214	22,180	41,525	-	65,919
Disposals	-	-	(45,776)	-	(45,776)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	64,253	294,466	241,973	26,645	627,337
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2017	18,970	217,216	145,365	11,473	393,024
Charge for the year	5,605	15,450	32,931	8,351	62,337
Disposals	-	-	(35,120)	-	(35,120)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	24,575	232,666	143,176	19,824	420,241
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 March 2018	39,678	61,800	98,797	6,821	207,096
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	43,069	55,070	100,859	15,172	214,170
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Debtors

	2018	2017
	£	£
Trade debtors	182,566	204,757
Other debtors	24,467	24,775
	<u>207,033</u>	<u>229,532</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	219,244	178,932
Corporation tax	9,309	4,847
Social security and other taxes	6,554	9,433
Other creditors	123,605	128,931
	<u>358,712</u>	<u>322,143</u>

9. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ - each (2017: £ 1.00)	-	-	100	100
Ordinary A shares shares of £ 1.00 each	40	40	-	-
Ordinary B shares shares of £ 1.00 each	30	30	-	-
Ordinary C shares shares of £ 1.00 each	30	30	-	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Other financial commitments

The total amount of commitments, guarantees and contingencies is £ 145,750 (2017 - £ 172,250).

11. Directors advances, credits and guarantees

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

2018

	Advances to the directors	Amounts repaid
	£	£
Director	1,720	(78)
	<hr/>	<hr/>

The above advances are repayable on demand.

12. Controlling party

The company is controlled by the directors and shareholders.

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.