

**WPG LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**WPG LIMITED**  
**REGISTERED NUMBER: 02613569**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	668,613	780,456
Investments	5	-	1
		<u>668,613</u>	<u>780,457</u>
<b>Current assets</b>			
Stocks		76,241	69,747
Debtors: amounts falling due after more than one year	6	34,572	62,279
Debtors: amounts falling due within one year	6	552,252	542,006
Cash at bank and in hand		44,863	147
		<u>707,928</u>	<u>674,179</u>
Creditors: amounts falling due within one year	7	(582,165)	(555,273)
<b>Net current assets</b>		<u>125,763</u>	<u>118,906</u>
<b>Total assets less current liabilities</b>		<u>794,376</u>	<u>899,363</u>
Creditors: amounts falling due after more than one year	8	(6,971)	(30,813)
<b>Provisions for liabilities</b>			
Deferred tax	9	(21,703)	(37,495)
		<u>(21,703)</u>	<u>(37,495)</u>
<b>Net assets</b>		<u><u>765,702</u></u>	<u><u>831,055</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	73,825	73,825
Share premium account		120,050	120,050
Revaluation reserve		108,548	108,549
Capital redemption reserve		6,250	6,250
Profit and loss account		457,029	522,381
		<u><u>765,702</u></u>	<u><u>831,055</u></u>

WR

---

**WPG LIMITED**  
**REGISTERED NUMBER: 02613569**

---

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

---

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 13 September 2017.

**P E Jones**

Director

The notes on pages 3 to 12 form part of these financial statements.

---

*WR*

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

---

**1. General information**

WPG Limited, 02613569, is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Printing House, Severn Farm Enterprise Park, Welshpool, Powys, SY21 7DF.

**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 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of goods**

Revenue 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 revenue 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 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.

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

---

**2. Accounting policies (continued)**

**2.3 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:

Freehold property	- 2% straight line
Plant & machinery	- 10-20% straight line
Motor vehicles	- 25% reducing balance

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.

**2.4 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 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.

**2.7 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.

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

---

**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**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.

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

---

**2. Accounting policies (continued)**

**2.13 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.14 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.

**2.15 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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

---

**2. Accounting policies (continued)**

**2.17 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 41 (2016 - 40).

---

WR



WPG LIMITED

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

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	495,000	1,448,559	42,780	1,986,339
Additions	-	9,494	-	9,494
At 31 March 2017	495,000	1,458,053	42,780	1,995,833
<b>Depreciation</b>				
At 1 April 2016	29,700	1,146,799	29,384	1,205,883
Charge for the year on owned assets	9,900	64,301	3,348	77,549
Charge for the year on financed assets	-	43,788	-	43,788
At 31 March 2017	39,600	1,254,888	32,732	1,327,220
<b>Net book value</b>				
At 31 March 2017	455,400	203,165	10,048	668,613
<b>At 31 March 2016</b>	465,300	301,760	13,396	780,456

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	455,400	465,300
	455,400	465,300

WR

---

WPG LIMITED

---

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

---

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2016	1
Disposals	(1)
At 31 March 2017	-
<i>At 31 March 2016</i>	<i>1</i>

---

WR

WPG LIMITED

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

6. Debtors

	2017 £	2016 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	34,572	62,279
	<u>34,572</u>	<u>62,279</u>
<b>Due within one year</b>		
Trade debtors	507,183	498,549
Other debtors	9,442	11,243
Prepayments and accrued income	35,627	32,214
	<u>552,252</u>	<u>542,006</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	75,011
Other loans	-	6,648
Trade creditors	394,706	354,075
Corporation tax	42,076	19,770
Other taxation and social security	21,249	20,646
Obligations under finance lease and hire purchase contracts	25,500	32,581
Other creditors	59,519	346
Accruals and deferred income	39,115	46,196
	<u>582,165</u>	<u>555,273</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	6,971	30,813
	<u>6,971</u>	<u>30,813</u>

---

WPG LIMITED

---

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

---

9. Deferred taxation

	2017 £
At beginning of year	(37,495)
Charged to profit or loss	15,792
<b>At end of year</b>	<b><u>(21,703)</u></b>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(21,703)
	<b><u>(21,703)</u></b>

10. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
738,250 Ordinary Shares shares of £0.10 each	<b><u>73,825</u></b>	<b><u>73,825</u></b>

---

WR

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

---

**11. Related party transactions**

During the year, the company traded with WPG Holdings Limited, the parent company which Mr D C Greateorex, Mr B E Jones, Mr P E Jones and Mr I D B Jones are also directors, as follows:

Management charge from WPG Holdings Limited of £180,000 (2016: £180,000).

Included within debtors due in more than one year is a balance due of £32,672 (2016: £60,379).

During the year the company declared and paid dividends of £160,558 (2016: £380,000).

During the year WPG Limited traded with NRG Direct Mail Limited, a fellow subsidiary company in which Mr D C Greateorex, Mr B E Jones, Mr P E Jones and Mr I D B Jones are also directors, as follows:

Included within debtors due in more than one year is a balance outstanding of £1,900 (2016: £1,900).

Sales of £45,534 (2016: £30,851).

Included within trade debtors is a balance due of £17,827 (2016: £8,254).

Carriage of £130,791 (2016: £111,932).

Included within trade creditors is a balance owed of £30,253 (2016: £29,041).

**12. Controlling party**

The company is controlled by WPG Holdings Limited which owns 100% of the issued share capital. As no one share holder owns more than 50% of the issued share capital of WPG Holdings Limited, the company does not consider that any one person has control.

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

---

WR