

Company Registration No. 02791386 (England and Wales)

WIDENOBLE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



WIDENOBLE SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	Dec 2017 £	£
Fixed assets					
Tangible assets	3		136,399		122,881
Current assets					
Stocks		9,000		9,000	
Debtors	4	269,819		280,902	
Cash at bank and in hand		78,429		30,805	
		<u>357,248</u>		<u>320,707</u>	
Creditors: amounts falling due within one year	5	<u>(67,988)</u>		<u>(79,036)</u>	
Net current assets			289,260		241,671
Total assets less current liabilities			<u>425,659</u>		<u>364,552</u>
Creditors: amounts falling due after more than one year	6		(17,770)		(39,111)
Provisions for liabilities			<u>(25,917)</u>		<u>(16,353)</u>
Net assets			<u><u>381,972</u></u>		<u><u>309,088</u></u>
Capital and reserves					
Called up share capital	7		101		101
Profit and loss reserves			<u>381,871</u>		<u>308,987</u>
Total equity			<u><u>381,972</u></u>		<u><u>309,088</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WIDENOBLE SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 23 August 2019 and are signed on its behalf by:



J K Van Jaarsveld
Director

Company Registration No. 02791386

WIDENOBLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Widenoble Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 138 Clock Tower Road, Isleworth, Middlesex, TW7 6DT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods provided in the normal course of business, and is shown net of discounts and VAT.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% on straight line
Fixtures and fittings	15% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

WIDENOBLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

WIDENOBLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (Dec 2017 - 3).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	293,531
Additions	32,497
Disposals	(36,500)
At 31 December 2018	289,528
Depreciation and impairment	
At 1 January 2018	170,650
Depreciation charged in the year	18,979
Eliminated in respect of disposals	(36,500)
At 31 December 2018	153,129
Carrying amount	
At 31 December 2018	136,399
At 31 December 2017	122,881

WIDENOBLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Debtors	2018	Dec 2017
	£	£
Amounts falling due within one year:		
Trade debtors	69,499	34,234
Corporation tax recoverable	5,788	27,632
Amounts owed by group undertakings	194,260	214,150
Other debtors	272	4,886
	<u>269,819</u>	<u>280,902</u>

5 Creditors: amounts falling due within one year	2018	Dec 2017
	£	£
Trade creditors	14,215	10,990
Taxation and social security	8,477	-
Other creditors	45,296	68,046
	<u>67,988</u>	<u>79,036</u>

Other creditors include £20,992 (2017- £17,139) owed to its fellow group undertaking.

6 Creditors: amounts falling due after more than one year	2018	Dec 2017
	£	£
Other creditors	<u>17,770</u>	<u>39,111</u>

7 Called up share capital	2018	Dec 2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 A ordinary shares of £1 each	100	100
1 B ordinary share of £1 each	1	1
	<u>101</u>	<u>101</u>

The B Ordinary share rank pari passu in all respect with the A Ordinary shares.

WIDENOBLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2018***

8 Control

The parent company is Precision Partners Limited, a company incorporated in England & Wales.