

**E A WILLIAMS (WHOLESALE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

E A Williams (Wholesale) Limited
Financial Statements
For The Year Ended 31 July 2018

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E A Williams (Wholesale) Limited
Balance Sheet
As at 31 July 2018

Registered number: 07699072

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		99,099		99,363
			99,099		99,363
CURRENT ASSETS					
Debtors	4	301,019		275,099	
Cash at bank and in hand		150,064		85,372	
		451,083		360,471	
Creditors: Amounts Falling Due Within One Year	5	(265,778)		(219,744)	
NET CURRENT ASSETS (LIABILITIES)			185,305		140,727
TOTAL ASSETS LESS CURRENT LIABILITIES			284,404		240,090
Creditors: Amounts Falling Due After More Than One Year	6		(32,127)		(38,775)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(14,860)		(15,434)
NET ASSETS			237,417		185,881
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			237,317		185,781
SHAREHOLDERS' FUNDS			237,417		185,881

E A Williams (Wholesale) Limited
Balance Sheet (continued)
As at 31 July 2018

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

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Sole

23rd November 2018

The notes on pages 3 to 6 form part of these financial statements.

E A Williams (Wholesale) Limited
Notes to the Financial Statements
For The Year Ended 31 July 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

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.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0% Reducing Balance Basis
Plant & Machinery	20% Reducing Balance Basis
Motor Vehicles	25% Reducing Balance Basis
Computer Equipment	20% Reducing Balance Basis

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

E A Williams (Wholesale) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:8

	2018	2017
Office and administration	1	1
Sales, marketing and distribution	7	6
	<u>8</u>	<u>7</u>

E A Williams (Wholesale) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2017	20,886	26,896	102,948	16,883	167,613
Additions	-	2,000	11,024	10,378	23,402
As at 31 July 2018	20,886	28,896	113,972	27,261	191,015
Depreciation					
As at 1 August 2017	-	12,186	48,154	7,910	68,250
Provided during the period	-	3,341	16,454	3,871	23,666
As at 31 July 2018	-	15,527	64,608	11,781	91,916
Net Book Value					
As at 31 July 2018	20,886	13,369	49,364	15,480	99,099
As at 1 August 2017	20,886	14,710	54,794	8,973	99,363

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	267,642	236,543
Other debtors	33,377	38,556
	301,019	275,099

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	6,648	17,425
Trade creditors	132,876	114,044
Corporation tax	13,390	3,895
Other creditors	111,379	82,895
Director's loan account	1,485	1,485
	265,778	219,744

6. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	32,127	38,775

E A Williams (Wholesale) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

7. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	6,648	17,425
Between one and five years	32,127	38,775
	<u>38,775</u>	<u>56,200</u>
	<u>38,775</u>	<u>56,200</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr Andrew Sole	5,000	24,000

10. General Information

E A Williams (Wholesale) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07699072. The registered office is C 157 Fruit & Vegetable Market, New Covent Garden, London, SW8 5JJ.

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.