

REGISTERED NUMBER: 08534530 (England and Wales)

Report of the Director and
Unaudited
Consolidated Financial Statements
for the Year Ended 31 December 2018
for
Walcott Limited

Kingsley Maybrook Limited
Lawford House
4 Albert Place
London
N3 1QB

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for the Year Ended 31 December 2018

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DIRECTOR: M T Viladomat

REGISTERED OFFICE: Lawford House
4 Albert Place
London
N3 1QB

REGISTERED NUMBER: 08534530 (England and Wales)

ACCOUNTANTS: Kingsley Maybrook Limited
Lawford House
4 Albert Place
London
N3 1QB

Walcott Limited (Registered number: 08534530)

Report of the Director
for the Year Ended 31 December 2018

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2018.

DIRECTOR

M T Viladomat held office during the whole of the period from 1 January 2018 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M T Viladomat - Director

29 September 2019

Consolidated Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		3,336,897	3,474,155
Cost of sales		<u>2,022,186</u>	<u>1,462,454</u>
GROSS PROFIT		1,314,711	2,011,701
Administrative expenses		<u>1,374,930</u> (60,219)	<u>1,022,075</u> 989,626
Other operating income		<u>4,762</u>	<u>18,579</u>
OPERATING (LOSS)/PROFIT	4	(55,457)	1,008,205
Interest receivable and similar income		<u>-</u>	<u>4,815</u>
(LOSS)/PROFIT BEFORE TAXATION		(55,457)	1,013,020
Tax on (loss)/profit		<u>(3,290)</u>	<u>268,633</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(52,167)</u>	<u>744,387</u>
(Loss)/profit attributable to: Owners of the parent		<u>(52,167)</u>	<u>744,387</u>

Consolidated Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	6		47,537		44,780
Tangible assets	7		2,183,936		2,226,154
Investments	8		-		-
			<u>2,231,473</u>		<u>2,270,934</u>
CURRENT ASSETS					
Stocks		862,376		343,760	
Debtors	9	1,913,079		2,018,991	
Investments	10	632,835		650,405	
Cash at bank		<u>543,003</u>		<u>757,620</u>	
		3,951,293		3,770,776	
CREDITORS					
Amounts falling due within one year	11	<u>2,677,348</u>		<u>2,409,050</u>	
NET CURRENT ASSETS			<u>1,273,945</u>		<u>1,361,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,505,418		3,632,660
CREDITORS					
Amounts falling due after more than one year	12		<u>2,000</u>		<u>85,616</u>
NET ASSETS			<u>3,503,418</u>		<u>3,547,044</u>

Consolidated Balance Sheet - continued
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
CAPITAL AND RESERVES					
Called up share capital		1,090,979		1,082,438	
Retained earnings		<u>2,412,439</u>		<u>2,464,606</u>	
SHAREHOLDERS' FUNDS		<u>3,503,418</u>		<u>3,547,044</u>	

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss
- (b) for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

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

The financial statements were approved by the director on 29 September 2019 and were signed by:

M T Viladomat - Director

Company Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
CURRENT ASSETS			
Debtors	9	382,182	382,182
Investments	10	<u>253,465</u>	<u>262,005</u>
		635,647	644,187
CREDITORS			
Amounts falling due within one year	11	<u>2,800</u>	<u>1,999</u>
NET CURRENT ASSETS		<u>632,847</u>	<u>642,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		632,847	642,188
CREDITORS			
Amounts falling due after more than one year	12	<u>2,000</u>	<u>-</u>
NET ASSETS		<u>630,847</u>	<u>642,188</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>630,747</u>	<u>642,088</u>
SHAREHOLDERS' FUNDS		<u>630,847</u>	<u>642,188</u>
Company's loss for the financial year		<u>(11,341)</u>	<u>(239)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Walcott Limited (Registered number: 08534530)

Company Balance Sheet - continued
31 December 2018

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

The financial statements were approved by the director on 29 September 2019 and were signed by:

M T Viladomat - Director

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Walcott Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 9) .

The average number of employees by undertakings that were proportionately consolidated during the year was 8 (2017 - 8) .

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2017 - operating profit) is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	42,749	16,953
Development costs amortisation	<u>8,271</u>	<u>8,271</u>

5. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

6. INTANGIBLE FIXED ASSETS

Group

	Other intangible assets £
COST	
At 1 January 2018	59,177
Additions	11,028
At 31 December 2018	<u>70,205</u>
AMORTISATION	
At 1 January 2018	14,397
Charge for year	8,271
At 31 December 2018	<u>22,668</u>
NET BOOK VALUE	
At 31 December 2018	<u>47,537</u>
At 31 December 2017	<u>44,780</u>

7. TANGIBLE FIXED ASSETS

Group

	Plant and machinery etc £
COST	
At 1 January 2018	2,247,154
Additions	531
At 31 December 2018	<u>2,247,685</u>
DEPRECIATION	
At 1 January 2018	21,000
Charge for year	42,749
At 31 December 2018	<u>63,749</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,183,936</u>
At 31 December 2017	<u>2,226,154</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

8. FIXED ASSET INVESTMENTS

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Walcott GMBH

Registered office: Germany

Nature of business: Automotive Consultancy

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.18	31.12.17
		£	£
Aggregate capital and reserves		1,592,586	1,706,594
(Loss)/profit for the year		<u>(114,005)</u>	<u>659,292</u>

Equipments Dimatec S.A.

Registered office: Spain

Nature of business: Automotive Consultants

	%		
Class of shares:	holding		
Ordinary	57.00		
		31.12.18	31.12.17
		£	£
Aggregate capital and reserves		638,582	578,200
Profit for the year		<u>60,382</u>	<u>60,212</u>

Walcott GMBH (group)

Registered office: Matthiashof Str. 19/21, Aachen 52064 Germany

Nature of business: Automotive consultancy

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.18	31.12.17
		£	£
Aggregate capital and reserves		2,233,989	2,174,587
(Loss)/profit for the year		<u>(101,209)</u>	<u>685,344</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

8. **FIXED ASSET INVESTMENTS - continued**

Equipment Dimatec

Registered office: Cl. De L'Arbocet 18, Montbrió Del Camp, Spain

Nature of business: Automotive Consultancy

	%		
Class of shares:	holding		
Ordinary	50.00		
		31.12.18	31.12.17
		£	£
Aggregate capital and reserves		638,582	578,200
Profit for the year		<u>60,382</u>	<u>60,212</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Trade debtors	1,342,460	1,894,514	-	-
Amounts owed by group undertakings	251,120	-	382,182	382,182
Other debtors	319,499	124,477	-	-
	<u>1,913,079</u>	<u>2,018,991</u>	<u>382,182</u>	<u>382,182</u>

10. **CURRENT ASSET INVESTMENTS**

	Group		Company	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Shares in group undertakings	-	-	253,465	17,513
Unlisted investments	632,835	650,405	-	244,492
	<u>632,835</u>	<u>650,405</u>	<u>253,465</u>	<u>262,005</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Bank loans and overdrafts	1,105,777	608,196	-	-
Trade creditors	627,050	856,044	-	(1)
Taxation and social security	53,247	364,444	-	-
Other creditors	891,274	580,366	2,800	2,000
	<u>2,677,348</u>	<u>2,409,050</u>	<u>2,800</u>	<u>1,999</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Bank loans	-	85,616	-	-
Other creditors	2,000	-	2,000	-
	<u>2,000</u>	<u>85,616</u>	<u>2,000</u>	<u>-</u>

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.