

Registration number 08835906

WALTERSONS LIMITED

Directors' report and financial statements

for the year ended 31 January 2015



WALTERSONS LIMITED

Company information

Directors	Philip Panks
Company number	08835906
Registered office	Heath Garage Lynn Road Dersingham Norfolk PE31 6LA
Accountants	James Johnson & Co Limited 7 Peddars Drive Hunstanton Norfolk PE36 6HF
Business address	Heath Garage Lynn Road Dersingham Norfolk PE31 6LA
Bankers	Barclays Bank plc 91-92 High Street Kings Lynn Norfolk PE30 1BL

WALTERSONS LIMITED

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

WALTERSONS LIMITED

Directors' report for the year ended 31 January 2015

The directors present their report and the financial statements for the year ended 31 January 2015.

Incorporation and change of name

The company was incorporated on 7 January 2014 as WALTERSONS LIMITED. The company commenced trade on 1 February 2014.

Principal activity

The principal activity of the company is that of the preparation and selling of second hand vehicles


Directors

The directors who served during the year are as stated below:

Philip Panks

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 5 October 2015 and signed on its behalf by



Philip Panks
Director

WALTERSONS LIMITED

**Accountants' report on the unaudited financial statements to the directors of
WALTERSONS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2015 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



James Johnson & Co Limited
Accountants
7 Peddars Drive
Hunstanton
Norfolk
PE36 6HF

Date:

5/10/2015

WALTERSONS LIMITED

Profit and loss account for the year ended 31 January 2015

Continuing operations

		Year ended
	Notes	£
Turnover	2	108,942
Cost of sales		(72,321)
Gross profit		36,621
Administrative expenses		(24,474)
Profit on ordinary activities before taxation		12,147
Tax on profit on ordinary activities	5	(2,229)
Profit for the year	10	9,918

There are no recognised gains or losses other than the profit or loss for the above financial year.

The notes on pages 6 to 9 form an integral part of these financial statements.

WALTERSONS LIMITED

Balance sheet as at 31 January 2015

	Notes	£	£
Fixed assets			
Tangible assets	6		750
Current assets			
Stocks		5,800	
Debtors	7	1,210	
Cash at bank and in hand		19,734	
		<u>26,744</u>	
Creditors: amounts falling due within one year	8	<u>(7,072)</u>	
Net current assets			<u>19,672</u>
Total assets less current liabilities			20,422
Net assets			<u>20,422</u>
Capital and reserves			
Called up share capital	9		1
Profit and loss account	10		<u>20,421</u>
Shareholders' funds	11		<u>20,422</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

WALTERSONS LIMITED

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 31 January 2015

For the year ended 31 January 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors on 5 October 2015, and are signed on their behalf by:

Philip Panks

Director



Registration number 08835906

The notes on pages 6 to 9 form an integral part of these financial statements.

WALTERSONS LIMITED

Notes to the financial statements for the year ended 31 January 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
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1.4. Stock

Stock is valued at the lower of cost and net realisable value.

WALTERSONS LIMITED

Notes to the financial statements for the year ended 31 January 2015

..... continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

**Year
ended**

£

250

WALTERSONS LIMITED

Notes to the financial statements for the year ended 31 January 2015

..... continued

4. Directors' remuneration

	Year ended
	£
Remuneration and other benefits	<u>10,600</u>

5. Tax on profit on ordinary activities

	Year ended
	£
Analysis of charge in period	
Current tax	
UK corporation tax	<u>2,229</u>

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Additions	<u>1,000</u>	<u>1,000</u>
At 31 January 2015	<u>1,000</u>	<u>1,000</u>
Depreciation		
Charge for the year	<u>250</u>	<u>250</u>
At 31 January 2015	<u>250</u>	<u>250</u>
Net book value		
At 31 January 2015	<u>750</u>	<u>750</u>

7. Debtors

	£
Other debtors	<u>1,210</u>

WALTERSONS LIMITED

Notes to the financial statements for the year ended 31 January 2015

..... continued

8. Creditors: amounts falling due within one year

	£
Corporation tax	2,229
Other taxes and social security costs	4,243
Accruals and deferred income	600
	<u>7,072</u>

9. Share capital

	£
Authorised	
1 Ordinary shares of £1 each	<u>1</u>
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	<u>1</u>

10. Equity Reserves

	Profit and loss account £	Total £
At 1 February 2014	10,503	10,503
Profit for the year	9,918	9,918
At 31 January 2015	<u>20,421</u>	<u>20,421</u>

11. Reconciliation of movements in shareholders' funds

	£
Profit for the year	9,918
Opening shareholders' funds	10,504
Closing shareholders' funds	<u>20,422</u>

12. Transactions with directors

Philip Panks	<u>1,210</u>	<u>-</u>
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