

Company registration number: 04374928

**Williams & Martin Limited**

**Filleted financial statements**

**31 December 2018**



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## **WILLIAMS & MARTIN LIMITED**

### **DIRECTORS RESPONSIBILITIES STATEMENT YEAR ENDED 31 DECEMBER 2018**

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The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WILLIAMS & MARTIN LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	8,909		12,046	
			8,909		12,046
<b>Current assets</b>					
Stocks		25,767		60,762	
Debtors	7	171,741		137,508	
Cash at bank and in hand		43,255		81,998	
		240,763		280,268	
<b>Creditors: amounts falling due within one year</b>	8	(99,373)		(169,493)	
<b>Net current assets</b>			141,390		110,775
<b>Total assets less current liabilities</b>			150,299		122,821
<b>Provisions for liabilities</b>			(203)		(615)
<b>Net assets</b>			150,096		122,206
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss account	9		149,096		121,206
<b>Shareholders funds</b>			150,096		122,206

The notes on pages 4 to 9 form part of these financial statements.

**WILLIAMS & MARTIN LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31 DECEMBER 2018**

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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21/3/19 and are signed on behalf of the board by:



**Mr M Sussex**  
**Director**

Company registration number: 04374928

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The notes on pages 4 to 9 form part of these financial statements.

## **WILLIAMS & MARTIN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018**

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#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is The Gilberries, New Street, Torrington, Devon, EX38 8BY.

#### **Principal activity**

The principal activity of the company is that of Painting and Decorating Services.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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

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**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 33.3% straight line
Motor vehicles	- 33.3% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **WILLIAMS & MARTIN LIMITED**

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

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#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



## **WILLIAMS & MARTIN LIMITED**

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

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#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 6 (2017: 4).

#### **5. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 January 2018 and 31 December 2018	7,500	7,500
<b>Amortisation</b>		
At 1 January 2018 and 31 December 2018	7,500	7,500
<b>Carrying amount</b>		
At 31 December 2018	-	-
At 31 December 2017	-	-

**WILLIAMS & MARTIN LIMITED**

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

**6. Tangible assets**

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 January 2018	44,325	9,000	53,325
Additions	3,250	1,999	5,249
<b>At 31 December 2018</b>	<u>47,575</u>	<u>10,999</u>	<u>58,574</u>
<b>Depreciation</b>			
At 1 January 2018	38,779	2,500	41,279
Charge for the year	4,040	4,346	8,386
<b>At 31 December 2018</b>	<u>42,819</u>	<u>6,846</u>	<u>49,665</u>
<b>Carrying amount</b>			
<b>At 31 December 2018</b>	<u>4,756</u>	<u>4,153</u>	<u>8,909</u>
At 31 December 2017	<u>5,546</u>	<u>6,500</u>	<u>12,046</u>

**7. Debtors**

	2018	2017
	£	£
Trade debtors	96,245	131,678
Amounts owed by group undertakings	70,896	-
Other debtors	4,600	5,830
	<u>171,741</u>	<u>137,508</u>

**8. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	24,677	44,496
Trade creditors	43,109	49,230
Amounts owed to group undertakings	-	2,589
Accruals and deferred income	4,000	12,942
Social security and other taxes	23,818	49,241
Other creditors	3,769	10,995
	<u>99,373</u>	<u>169,493</u>

## **WILLIAMS & MARTIN LIMITED**

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

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#### **9. Reserves**

Profit and loss account:

This reserve records retained earnings and accumulated losses.

#### **10. Summary audit opinion**

The auditor's report for the year dated 21 March 2019 was unqualified.

The senior statutory auditor was Stephen Cresswell BA FCA DChA, for and on behalf of Thomas Westcott.

#### **11. Related party transactions**

During the year purchases of £nil (2017 - £nil) were made from its parent company. At the year end a purchase ledger balance of £nil (2017 - £nil) and an inter-company loan repayable on demand of £nil (2017 - £2,589) was owed by the company. An inter-company loan to be repaid on demand of £70,896 was owed to the company.

#### **12. Controlling party**

The ultimate holding company is Westcountry Maintenance Services Limited which is registered in England.