

Unaudited Financial Statements Walter Steward Ltd

For the year ended 31 March 2018

Pages for filing with the Registrar



Company Number 06800833

Company information

Company registration number: 06800833

Registered office: 3 Grinstead Gardens
Needham Market
Ipswich
Suffolk
IP6 8EU

Directors: Joanne Cobbold, FCCA
Scott Cobbold
Roanld Cobbold

Secretary: Joanne Cobbold, FCCA

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Accounting policies

Company policies

Walter Steward Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Grinstead Gardens, Needham Market, Ipswich, Suffolk, IP6 8EU.

Basis of accounting

These financial statements have been prepared in accordance with FRS102 "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 FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods and work carried out for customers.

Tangible fixed assets and depreciation

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 machinery	20%	reducing balance
Office equipment	25%	reducing balance
Motor vehicles	25%	reducing balance

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 the profit or loss.

Stocks

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

Deferred taxation

Deferred tax is recognised on all timing differences where transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates that have been enacted or substantively enacted by the balance sheet date.

Accounting policies (continued)

Leased assets

Assets held under hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of hire purchase payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the agreement.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the term of the lease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Basic financial assets

Basic financial assets, which include debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Unaudited balance sheet

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	1		7,317		8,060
Current assets					
Stocks		1,449		6,318	
Debtors	2	9,853		2,039	
Cash at bank and in hand		4,794		3,284	
			<u>16,096</u>	<u>11,641</u>	
Creditors: amounts falling due within one year	3	<u>19,927</u>		<u>16,326</u>	
Net current liabilities			<u>(3,831)</u>		<u>(4,685)</u>
Total assets less current liabilities			<u>3,486</u>		<u>3,375</u>
Provisions for liabilities	4		<u>1,302</u>		<u>1,531</u>
Net assets			<u>2,184</u>		<u>1,844</u>
Capital and reserves					
Called up equity share capital	5		100		100
Profit and loss account			2,084		1,744
Shareholders' funds			<u>2,184</u>		<u>1,844</u>

The accompanying accounting policies and notes form part of these financial statements.

Unaudited balance sheet (continued)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 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 Act with respect to accounting records and preparation of the accounts.

The members have 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.

The financial statements were approved by the Board of Directors and authorised for issue on . 30 December 2018



Scott Cobbold, Director

The accompanying accounting policies and notes form part of these financial statements.

Notes to the unaudited financial statements

1 Tangible fixed assets

	Plant and machinery etc £	Total £
Cost or valuation		
At 1 April 2017	24,040	24,040
Additions	1,254	1,254
At 31 March 2018	25,294	25,294
Depreciation		
At 1 April 2017	15,980	15,980
Provided in the year	1,997	1,997
At 31 March 2018	17,977	17,977
Net book amount at 31 March 2018	<u>7,317</u>	<u>7,317</u>
Net book amount at 31 March 2017	<u>8,060</u>	<u>8,060</u>

2 Debtors

	2018 £	2017 £
Trade debtors	7,822	943
Prepayments and accrued income	2,031	1,096
	<u>9,853</u>	<u>2,039</u>

Notes to the unaudited financial statements (continued)

3 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,759	5,486
Social security and other taxes	11,784	8,219
Other creditors	1,384	659
Amounts due under hire purchase contracts	-	1,962
	<u>19,927</u>	<u>16,326</u>

4 Provisions for liabilities

	Deferred taxation	Total
	£	£
At 1 April 2017	1,531	1,531
Provided during the year	(229)	(229)
At 31 March 2018	<u>1,302</u>	<u>1,302</u>

5 Equity share capital

	2018	2017
	£	£
Authorised		
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6 Capital commitments

The company had no capital commitments at 31 March 2018 or 31 March 2017.

7 Contingent liabilities

There were no contingent liabilities at 31 March 2018 or 31 March 2017.

Notes to the unaudited financial statements (continued)

8 Transactions with directors

Included within other creditors is an amount of £817 (2017: £659) owed by the company to the directors. The loan is interest-free and repayable on demand.

The maximum balance owed by the directors to the company during the years was £nil (2017: £nil). There was no balance owed by the directors to the company at either the beginning or the end of the year.

During the year dividends of £18,550 and £7,950 respectively were paid to Mr S W Cobbold and Mrs J T Cobbold (2017: £12,250 and £5,250) in respect of their shareholdings in the company.

9 Ultimate controlling party

The company is owned and controlled by its directors, who between them own 100% of the share capital in issue.