

Registration number: 07212887

WD Facades Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



Duncan Boxwell & Company Ltd
Chartered Accountants
Montrose House
Clayhill Park
Neston
Cheshire
CH64 3RU

WD Facades Limited

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WD Facades Limited

Company Information

Director	W J Little
Registered office	Access House Aviation Park Flint Road CH4 0GZ
Accountants	Duncan Boxwell & Company Ltd Chartered Accountants Montrose House Clayhill Park Neston Cheshire CH64 3RU

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
WD Facades Limited
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of WD Facades Limited for the year ended 31 December 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of WD Facades Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of WD Facades Limited and state those matters that we have agreed to state to the Board of Directors of WD Facades Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WD Facades Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that WD Facades Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of WD Facades Limited. You consider that WD Facades Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of WD Facades Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Duncan Boxwell & Company Ltd
Chartered Accountants
Montrose House
Clayhill Park
Neston
Cheshire
CH64 3RU

27 March 2019

WD Facades Limited

(Registration number: 07212887)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	67,848	65,909
Current assets			
Stocks	5	24,903	44,667
Debtors	6	212,309	260,733
Cash at bank and in hand		50,746	1,193
		<u>287,958</u>	<u>306,593</u>
Creditors: Amounts falling due within one year	7	<u>(277,846)</u>	<u>(313,108)</u>
Net current assets/(liabilities)		<u>10,112</u>	<u>(6,515)</u>
Total assets less current liabilities		77,960	59,394
Provisions for liabilities		<u>-</u>	<u>2,280</u>
Net assets		<u>77,960</u>	<u>61,674</u>
Capital and reserves			
Called up share capital	8	1	2
Capital redemption reserve		1	-
Profit and loss account		<u>77,958</u>	<u>61,672</u>
Total equity		<u>77,960</u>	<u>61,674</u>

For the financial year ending 31 December 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 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

WD Facades Limited

**(Registration number: 07212887)
Balance Sheet as at 31 December 2018**

Approved and authorised by the director on 27 March 2019



.....
W J Little
Director

WD Facades Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Access House

Aviation Park

Flint Road

CH4 0GZ

These financial statements were authorised for issue by the director on 27 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

WD Facades Limited

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	33.33% Straight Line
Motor Vehicles	33.33% Straight Line
Equipment	12.50% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

WD Facades Limited

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 4).

WD Facades Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2018	52,133	76,430	7,408	135,971
Additions	25,215	-	-	25,215
Disposals	-	(275)	-	(275)
At 31 December 2018	<u>77,348</u>	<u>76,155</u>	<u>7,408</u>	<u>160,911</u>
Depreciation				
At 1 January 2018	26,186	39,089	4,787	70,062
Charge for the year	7,514	14,293	1,469	23,276
Eliminated on disposal	-	(275)	-	(275)
At 31 December 2018	<u>33,700</u>	<u>53,107</u>	<u>6,256</u>	<u>93,063</u>
Carrying amount				
At 31 December 2018	<u>43,648</u>	<u>23,048</u>	<u>1,152</u>	<u>67,848</u>
At 31 December 2017	<u>25,947</u>	<u>37,341</u>	<u>2,621</u>	<u>65,909</u>

5 Stocks

	2018 £	2017 £
Other inventories	<u>24,903</u>	<u>44,667</u>

6 Debtors

	2018 £	2017 £
Trade debtors	163,854	220,574
Prepayments	2,529	14,260
Other debtors	<u>45,926</u>	<u>25,899</u>
	<u>212,309</u>	<u>260,733</u>

WD Facades Limited

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	-	20,736
Trade creditors		172,567	190,795
Taxation and social security		27,589	33,072
Other creditors		77,690	68,505
		<u>277,846</u>	<u>313,108</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>20,736</u>