COMPANY REGISTRATION NUMBER: 01850121

WJL Engineering Limited

Filleted Unaudited Financial Statements

30th September 2017



MJ GREEN ACCOUNTANCY SERVICES LTD
Chartered Certified Accountants
Unit 10
Silver End Business Park
Brettell Lane
Brierley Hill
West Midlands
DY5 3LG

WJL Engineering Limited

Financial Statements

Year Ended 30th September 2017

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WJL Engineering Limited

Officers and Professional Advisers

The Board of Directors	RT Downing Mrs J Downing J Downing L Downing
Company Secretary	R T Downing
Registered Office	30-32 Sapcote Trading Estate Powke Lane Cradley Heath West Midlands B64 5QR
Accountants	MJ Green Accountancy Services Ltd Chartered Certified Accountants Unit 10 Silver End Business Park Brettell Lane Brierley Hill West Midlands DY5 3LG
Bankers	Barclays Bank Plc 47 High Street Dudley West Midlands DY1 1PP

WJL Engineering Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of WJL Engineering Limited

Year Ended 30th September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WJL Engineering Limited for the year ended 30th September 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of WJL Engineering Limited, as a body, in accordance with the terms of our engagement letter dated 1st March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of WJL Engineering Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WJL Engineering Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that WJL Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of WJL Engineering Limited. You consider that WJL Engineering 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 financial statements of WJL Engineering 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 financial statements.

MJ GREEN ACCOUNTANCY SERVICES LTD
Chartered Certified Accountants

Unit 10
Silver End Business Park
Brettell Lane
Brierley Hill
West Midlands
DY5 3LG

21st November 2017

WJL Engineering Limited

Statement of Financial Position

30th September 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	5	**386,346**	343,621
Current Assets			
Debtors	6	**318,993**	304,241
Cash at bank and in hand		**121,760**	142,864
		440,753	447,105
Creditors: amounts falling due within one year	7	**207,173**	154,260
Net Current Assets		**233,580**	292,845
Total Assets Less Current Liabilities		**619,926**	636,466
Creditors: amounts falling due after more than one year	8	**82,731**	73,131
Provisions			
Deferred tax		**69,544**	63,629
Net Assets		**467,651**	499,706
Capital and Reserves			
Called up share capital		**100**	100
Profit and loss account		**467,551**	499,606
Shareholders Funds		**467,651**	499,706

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 income statement has not been delivered.

For the year ending 30th September 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

WJL Engineering Limited

Statement of Financial Position *(continued)*

30th September 2017

These financial statements were approved by the board of directors and authorised for issue on 21st November 2017, and are signed on behalf of the board by:

RT Downing
Director

Mrs J Downing
Director

J Downing
Director

L Downing
Director

Company registration number: 01850121

WJL Engineering Limited

Notes to the Financial Statements

Year Ended 30th September 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 30-32 Sapcote Trading Estate, Powke Lane, Cradley Heath, West Midlands, B64 5QR.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Taxation

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

WJL Engineering Limited

Notes to the Financial Statements *(continued)*

Year Ended 30th September 2017

3. Accounting Policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	15% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

WJL Engineering Limited

Notes to the Financial Statements *(continued)*

Year Ended 30th September 2017

3. Accounting Policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 as a finance cost 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, including the directors, amounted to 23 (2016: 23).

WJL Engineering Limited

Notes to the Financial Statements *(continued)*

Year Ended 30th September 2017

5. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 October 2016	537,295	6,630	65,298	3,800	**613,023**
Additions	128,500	–	–	–	**128,500**
Disposals	–	–	(36,183)	–	**(36,183)**
At 30 September 2017	665,795	6,630	29,115	3,800	**705,340**
Depreciation					
At 1 October 2016	226,500	4,689	35,859	2,354	**269,402**
Charge for the year	65,894	291	3,543	217	**69,945**
Disposals	–	–	(20,353)	–	**(20,353)**
At 30 September 2017	292,394	4,980	19,049	2,571	**318,994**
Carrying amount					
At 30 September 2017	373,401	1,650	10,066	1,229	**386,346**
At 30 September 2016	310,795	1,941	29,439	1,446	343,621

6. Debtors

	2017 £	2016 £
Trade debtors	**307,971**	282,371
Other debtors	**11,022**	21,870
	318,993	304,241

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**57,347**	53,994
Corporation tax	**27,133**	712
Social security and other taxes	**35,561**	34,174
Other creditors	**87,132**	65,380
	207,173	154,260

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	**82,731**	73,131

WJL Engineering Limited

Notes to the Financial Statements *(continued)*

Year Ended 30th September 2017

9. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	**–**	5,506
Later than 1 year and not later than 5 years	**11,968**	–
	11,968	5,506

10. Controlling Party

The company was under the control of the directors throughout the current and previous year.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

No transitional adjustments were required in equity or profit or loss for the year.