Company Registration No. 02744321 (England and Wales)

J W WALKER LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

J W WALKER LIMITED

COMPANY INFORMATION

Directors	Mr J W Walker Mrs A V Walker Mr J W Walker
Secretary	Mrs A V Walker
Company number	02744321
Registered office	Spencroft Road Chesterton Newcastle under Lyme Staffordshire ST5 9QQ
Accountants	DJH Accountants Limited Porthill Lodge High Street Wolstanton Newcastle under Lyme Staffordshire ST5 0EZ

J W WALKER LIMITED

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J W WALKER LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2017

	2017 £	2016 £
Profit for the year	153,645	116,781
Other comprehensive income	-	-
Total comprehensive income for the year	153,645	116,781

J W WALKER LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	**4**		96,364		69,794
Current assets					
Stocks		240,198		264,281	
Debtors	**5**	143,892		141,613	
Cash at bank and in hand		3,885		1,544	
		387,975		407,438	
Creditors: amounts falling due within one year	**6**	(335,058)		(253,095)	
Net current assets			52,917		154,343
Total assets less current liabilities			149,281		224,137
Creditors: amounts falling due after more than one year	**7**		(119,354)		(197,855)
Net assets			29,927		26,282
Capital and reserves					
Called up share capital			102		102
Profit and loss reserves			29,825		26,180
Total equity			29,927		26,282

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 28 February 2017 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 the preparation of financial statements.

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 8 August 2017 and are signed on its behalf by:

Mr J W Walker
Director

Company Registration No. 02744321

J W WALKER LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 March 2015	102	61,899	62,001
Year ended 28 February 2016:			
Profit and total comprehensive income for the year	-	116,781	116,781
Dividends	-	(152,500)	(152,500)
Balance at 28 February 2016	102	26,180	26,282
Year ended 28 February 2017:			
Profit and total comprehensive income for the year	-	153,645	153,645
Dividends	-	(150,000)	(150,000)
Balance at 28 February 2017	102	29,825	29,927

1 Accounting policies

Company information

J W Walker Limited is a private company limited by shares incorporated in England and Wales, registration number 02744321. The registered office is Spencroft Road, Chesterton, Newcastle under Lyme, Staffordshire, ST5 9QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "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 FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of J W Walker Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.3 Tangible fixed assets

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	25% per annum on net book value
Fixtures, fittings and equipment	15% per annum on net book value

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 profit or loss.

1 Accounting policies **(Continued)**

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

1 Accounting policies **(Continued)**

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2016 - 18).

3 Intangible fixed assets

	Other £
Cost	
At 29 February 2016 and 28 February 2017	10,683
Amortisation and impairment	
At 29 February 2016 and 28 February 2017	10,683
Carrying amount	
At 28 February 2017	-
At 28 February 2016	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 29 February 2016	363,116
Additions	46,997
At 28 February 2017	410,113
Depreciation and impairment	
At 29 February 2016	293,322
Depreciation charged in the year	20,427
At 28 February 2017	313,749
Carrying amount	
At 28 February 2017	96,364
At 28 February 2016	69,794

5 Debtors

Amounts falling due within one year:	**2017** **£**	**2016** **£**
Trade debtors	22,595	5,076
Other debtors	121,297	136,537
	143,892	141,613

6 Creditors: amounts falling due within one year

	2017 **£**	**2016** **£**
Bank loans and overdrafts	53,698	28,456
Trade creditors	85,045	59,580
Corporation tax	20,726	19,145
Other taxation and social security	55,890	28,776
Other creditors	119,699	117,138
	335,058	253,095

The bank loans and overdraft are secured.

Included in other creditors are secured loans totalling £91,842 (2016 - £87,213).

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	5,665	19,698
Other creditors	113,689	178,157
	119,354	197,855

The bank loans are secured.

Other creditors are secured.

8 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Directors loan account	-	44,559	41,479	(50,000)	36,038
Directors loan account	-	44,560	41,478	(50,000)	36,038
Directors loan account	-	44,560	41,477	(50,000)	36,037
		133,679	124,434	(150,000)	108,113

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 March 2015	28 February 2016
	£	£
Equity as reported under previous UK GAAP and under FRS 102	62,001	26,282

Reconciliation of profit for the financial period

	2016
	£
Profit as reported under previous UK GAAP and under FRS 102	116,781

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.