Registration number: 04165021

Warmwork Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Warmwork Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

Warmwork Limited

Company Information

Directors	Mrs Samantha Doolan Mr B O'Brien C A Walls
Registered office	12 Broadstone Road Reddish Stockport Cheshire SK5 7AE
Accountants	Castletons Chartered Certified Accountants The Old Workshop 12b Kennerleys Lane Wilmslow Cheshire SK9 5EQ

Warmwork Limited

(Registration number: 04165021)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	2,200,000	2,100,000
Current assets			
Stocks	4	238,289	238,289
Debtors	5	3,059	3,059
Cash at bank and in hand		7,125	53,755
		248,473	295,103
Creditors: Amounts falling due within one year	6	(243,351)	(234,400)
Net current assets		5,122	60,703
Total assets less current liabilities		2,205,122	2,160,703
Creditors: Amounts falling due after more than one year	6	(1,192,264)	(1,240,340)
Provisions for liabilities		(38,040)	(30,790)
Net assets		974,818	889,573
Capital and reserves			
Called up share capital		3	3
Revaluation reserve		751,230	651,230
Profit and loss account		223,585	238,340
Total equity		974,818	889,573

For the financial year ending 28 February 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Warmwork Limited

(Registration number: 04165021)
Balance Sheet as at 28 February 2017

Approved and authorised by the Board on 28 November 2017 and signed on its behalf by:

.....

Mrs Samantha Doolan

Director

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

Warmwork Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:
12 Broadstone Road
Reddish
Stockport
Cheshire
SK5 7AE

These financial statements were authorised for issue by the Board on 28 November 2017.

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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investment properties

	2017 £
At 1 March	2,100,000
Fair value adjustments	100,000
At 28 February	2,200,000

Valuation of the properties is based on valuation by the directors

There has been no valuation of investment property by an independent valuer.

4 Stocks

	2017 £	2016 £
Work in progress	238,289	238,289

5 Debtors

	2017 £	2016 £
Other debtors	3,059	3,059
	3,059	3,059

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	45,000	42,000
Accruals and deferred income		7,086	-
Other creditors		191,265	192,400
		243,351	234,400

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured

of £45,000 (2016 - £42,000).

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	45,000	42,000

Creditors include Bank loan of £45,000 (2016 - £42,000).

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	3	3	3	3

8 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	1,192,264	1,240,340

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	45,000	42,000

Bank borrowings

9 Related party transactions

Summary of transactions with key management

During the year the company was charged a total of £27,353 (2016 £30,545) in administration fees by Hallsworth & Co Property Consultants & Management Ltd, a company of which Mrs S Doolan is also a director.

10 Transition to FRS 102

Balance Sheet at 1 March 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	2,111,609	-	-	2,111,609
Capital and reserves				
Revaluation reserve	(552,428)	-	-	(552,428)
Total equity	(552,428)	-	-	(552,428)

Balance Sheet at 29 February 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	2,001,198	-	98,802	2,100,000
Provisions for liabilities	-	-	(30,790)	(30,790)
Net assets	2,001,198	-	68,012	2,069,210
Capital and reserves				
Revaluation reserve	(651,230)	-	-	(651,230)
Profit and loss account	-	-	30,790	30,790
Total equity	(651,230)	-	30,790	(620,440)

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.