- 6 SEP 2016

COMPANY REGISTRATION NUMBER: 04787421

Weights Limited

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Weights Limited

Unaudited Financial Statements

31 May 2016

THURSDAY

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COMPANIES HOUSE

COURTS ACCOUNTANCY SERVICES

COURTS ACCOUNTANCY SERVICES LTD

Investment House
22-26 Celtic Court
Ballmoor
Buckingham
Bucks
England
MK18 1RQ

Weights Limited

Financial Statements

Year ended 31 May 2016

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Weights Limited

Statement of Financial Position

31 May 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	3		**14,090**	8,996
Current assets				
Stocks		**8,721**		9,746
Debtors	4	**38,108**		33,433
Cash at bank and in hand		**21,359**		9,464
		68,188		52,643
Creditors: amounts falling due within one year	5	**81,736**		61,472
Net current liabilities			**13,548**	8,829
Total assets less current liabilities			**542**	167
Net assets			**542**	167
Capital and reserves				
Called up share capital			**6**	6
Profit and loss account	7		**536**	161
Shareholders funds			**542**	167

For the year ending 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 21 July 2016, and are signed on behalf of the board by:

Mr J L Fenton
Director

Company registration number: 04787421

The notes on pages 2 to 5 form part of these financial statements.

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. 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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) Disclosures in respect of each class of share capital have not been presented.
(b) No cash flow statement has been presented for the company.
(c) Disclosures in respect of financial instruments have not been presented.
(d) Disclosures in respect of share-based payments have not been presented.
(e) No disclosure has been given for the aggregate remuneration of key management personnel.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

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.

2. Accounting policies *(continued)*

Income tax *(continued)*

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Motor vehicles	-	25% 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

3. Tangible assets

	Fixed Assets £
Cost	
At 1 June 2015	**11,995**
Additions	**9,791**
At 31 May 2016	**21,786**
Depreciation	
At 1 June 2015	**2,999**
Charge for the year	**4,697**
At 31 May 2016	**7,696**
Carrying amount	
At 31 May 2016	**14,090**
At 31 May 2015	8,996

Weights Limited

Notes to the Detailed Income Statement

Year ended 31 May 2016

4. Debtors

	2016	2015
	£	£
Trade debtors	**36,075**	30,870
Other debtors	**2,033**	2,563
	38,108	33,433

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	**12,777**	13,333
Corporation tax	**15,599**	7,320
Social security and other taxes	**9,729**	6,751
Other creditors	**43,631**	34,068
	81,736	61,472

6. Average number of employees

The average number of employees during the year was 3 (2015: 3)

7. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Advances/ (credits) to the directors		Amounts repaid		Balance outstanding	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
Mr J L Fenton	**(4,410)**	(11,619)	**–**	–	**(16,029)**	(11,619)
Mrs L L Fenton	**(3,898)**	(9,628)	**–**	–	**(13,526)**	(9,628)
Mr S J Fenton	**(945)**	(10,362)	**–**	–	**(11,307)**	(10,362)
	(9,253)	(31,609)	**–**	–	**(40,862)**	(31,609)

9. Related party transactions

No transactions with related parties were undertaken, outside of normal market conditions, such as are required to be disclosed.