

COMPANY REGISTRATION NUMBER: 05061395

P M Wagstaff Limited

Filleted Unaudited Financial Statements

For the year ended

31 July 2017

P M Wagstaff Limited

Financial Statements

Year ended 31 July 2017

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P M Wagstaff Limited

Officers and Professional Advisers

Director	Mr P M Wagstaff
Company secretary	Mrs F E Wagstaff
Registered office	The Elms Green Garden Lane Off Bathley Lane Norwell NG23 6JS
Accountants	Swandec Chartered accountant 550 Valley Road Basford Nottingham NG5 1JJ
Bankers	National Westminster Bank Plc 1 Market Place Newark Nottinghamshire NG24 1DY

P M Wagstaff Limited

Statement of Financial Position

31 July 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	67,342	59,275
Current assets			
Stocks		971,707	535,601
Debtors	5	18,249	23,677
Cash at bank and in hand		554,126	783,922
		1,544,082	1,343,200
Creditors: amounts falling due within one year	6	411,095	352,771
Net current assets		1,132,987	990,429
Total assets less current liabilities		1,200,329	1,049,704
Provisions			
Taxation including deferred tax		13,468	11,855
Net assets		1,186,861	1,037,849
Capital and reserves			
Called up share capital	7	110	110
Profit and loss account		1,186,751	1,037,739
Members funds		1,186,861	1,037,849

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 31 July 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

P M Wagstaff Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017 , and are signed on behalf of the board by:

Mr P M Wagstaff

Director

Company registration number: 05061395

P M Wagstaff Limited

Notes to the Financial Statements

Year ended 31 July 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 The Elms, Green Garden Lane, Off Bathley Lane, Norwell, NG23 6JS.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

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.

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.

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	-	10% reducing balance
Motor Vehicles	-	25% reducing balance

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.

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

4. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2016	65,837	38,158	103,995
Additions	6,376	13,900	20,276
	-----	-----	-----
At 31 July 2017	72,213	52,058	124,271
	-----	-----	-----
Depreciation			
At 1 August 2016	38,217	6,503	44,720
Charge for the year	3,281	8,928	12,209
	-----	-----	-----
At 31 July 2017	41,498	15,431	56,929
	-----	-----	-----
Carrying amount			
At 31 July 2017	30,715	36,627	67,342
	-----	-----	-----
At 31 July 2016	27,620	31,655	59,275
	-----	-----	-----

5. Debtors

	2017	2016
	£	£
Other debtors	18,249	23,677
	-----	-----

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,150	418
Trade creditors	16,243	21,790
Corporation tax	51,418	57,750
Social security and other taxes	3,729	801
Other creditors	338,555	272,012
	-----	-----
	411,095	352,771
	-----	-----

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £ 1 each	100	100	100	100
Ordinary B shares of £ 1 each	10	10	10	10
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	110	110	110	110
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8. Director's advances, credits and guarantees

During the year, the director lent the company a net amount of £66,389 (2016: £21,288). At the statement of financial position date the amount owed to the director was £336,623 (2016: £270,234) through the directors loan account. The director's loan is interest free, unsecured and repayable on demand.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015. No transitional adjustments were required in equity or profit or loss for the year.

P M Wagstaff Limited

Management Information

Year ended 31 July 2017

The following pages do not form part of the financial statements.

P M Wagstaff Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of P M Wagstaff Limited

Year ended 31 July 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 P M Wagstaff Limited for the year ended 31 July 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of P M Wagstaff Limited in accordance with the terms of our engagement letter dated 29 November 2016. Our work has been undertaken solely to prepare for your approval the financial statements of P M Wagstaff Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P M Wagstaff Limited and its director for our work or for this report.

It is your duty to ensure that P M Wagstaff 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 P M Wagstaff Limited. You consider that P M Wagstaff 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 P M Wagstaff 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.

Swandec Chartered accountant

550 Valley Road Basford Nottingham NG5 1JJ

24 November 2017

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.