

REGISTERED NUMBER: 07323213 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

FOR

**WILLIAM M SNAPE MANUFACTURING
SERVICES (UK) LIMITED**

**WILLIAM M SNAPE MANUFACTURING
SERVICES (UK) LIMITED (REGISTERED NUMBER: 07323213)**

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FOR THE YEAR ENDED 31 JULY 2017**

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**WILLIAM M SNAPE MANUFACTURING
SERVICES (UK) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017**

DIRECTOR:	Mr W M Snape
REGISTERED OFFICE:	120 - 124 Towngate Leyland Lancashire PR25 2LQ
REGISTERED NUMBER:	07323213 (England and Wales)
ACCOUNTANTS:	RfM Preston Ltd Chartered Accountants 120-124 Towngate Leyland Lancashire PR25 2LQ

**WILLIAM M SNAPE MANUFACTURING
SERVICES (UK) LIMITED (REGISTERED NUMBER: 07323213)**

**BALANCE SHEET
31 JULY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		28,669		18,455
Tangible assets	5		<u>192,685</u>		<u>38,624</u>
			221,354		57,079
CURRENT ASSETS					
Stocks		45,963		21,755	
Debtors	6	48,208		108,489	
Cash at bank and in hand		<u>123,918</u>		<u>99,036</u>	
		218,089		229,280	
CREDITORS					
Amounts falling due within one year	7	<u>100,418</u>		<u>101,490</u>	
NET CURRENT ASSETS			<u>117,671</u>		<u>127,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			339,025		184,869
CREDITORS					
Amounts falling due after more than one year	8		(87,143)		(9,986)
PROVISIONS FOR LIABILITIES			<u>(3,127)</u>		<u>(4,564)</u>
NET ASSETS			<u>248,755</u>		<u>170,319</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>248,754</u>		<u>170,318</u>
SHAREHOLDERS' FUNDS			<u>248,755</u>		<u>170,319</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**WILLIAM M SNAPE MANUFACTURING
SERVICES (UK) LIMITED (REGISTERED NUMBER: 07323213)**

**BALANCE SHEET - continued
31 JULY 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 16 November 2017 and were signed by:

Mr W M Snape - Director

**WILLIAM M SNAPE MANUFACTURING
SERVICES (UK) LIMITED (REGISTERED NUMBER: 07323213)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. STATUTORY INFORMATION

William M Snape Manufacturing Services (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods and services is recognised when significant risks and rewards of ownership of the goods and services have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Computer software is being amortised evenly over its estimated useful life of ten years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

STOCKS

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**WILLIAM M SNAPE MANUFACTURING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

2. ACCOUNTING POLICIES - continued

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FOREIGN CURRENCIES

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 .

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Computer software £	Totals £
COST			
At 1 August 2016	14,453	5,250	19,703
Additions	12,064	-	12,064
At 31 July 2017	<u>26,517</u>	<u>5,250</u>	<u>31,767</u>
AMORTISATION			
At 1 August 2016	723	525	1,248
Amortisation for year	1,325	525	1,850
At 31 July 2017	<u>2,048</u>	<u>1,050</u>	<u>3,098</u>
NET BOOK VALUE			
At 31 July 2017	<u>24,469</u>	<u>4,200</u>	<u>28,669</u>
At 31 July 2016	<u>13,730</u>	<u>4,725</u>	<u>18,455</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 August 2016	-	22,810	24,620
Additions	131,457	4,000	-
At 31 July 2017	<u>131,457</u>	<u>26,810</u>	<u>24,620</u>
DEPRECIATION			
At 1 August 2016	-	2,281	13,870
Charge for year	2,629	2,681	4,924
At 31 July 2017	<u>2,629</u>	<u>4,962</u>	<u>18,794</u>
NET BOOK VALUE			
At 31 July 2017	<u>128,828</u>	<u>21,848</u>	<u>5,826</u>
At 31 July 2016	<u>-</u>	<u>20,529</u>	<u>10,750</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2016	8,398	556	3,904	60,288
Additions	-	33,099	414	168,970
At 31 July 2017	<u>8,398</u>	<u>33,655</u>	<u>4,318</u>	<u>229,258</u>
DEPRECIATION				
At 1 August 2016	3,050	223	2,240	21,664
Charge for year	1,740	1,914	1,021	14,909
At 31 July 2017	<u>4,790</u>	<u>2,137</u>	<u>3,261</u>	<u>36,573</u>
NET BOOK VALUE				
At 31 July 2017	<u>3,608</u>	<u>31,518</u>	<u>1,057</u>	<u>192,685</u>
At 31 July 2016	<u>5,348</u>	<u>333</u>	<u>1,664</u>	<u>38,624</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	32,199
At 31 July 2017	<u>32,199</u>
DEPRECIATION	
Charge for year	1,623
At 31 July 2017	<u>1,623</u>
NET BOOK VALUE	
At 31 July 2017	<u>30,576</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	43,708	99,884
Other debtors	4,500	3,875
Directors' current accounts	-	3,730
Prepayments	-	1,000
	<u>48,208</u>	<u>108,489</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other loans	5,210	5,210
Hire purchase contracts	4,406	-
Trade creditors	24,789	15,981
Corporation tax	20,968	6,403
Social security and other taxes	28,278	30,285
Other creditors	10,486	1,228
Accrued expenses	3,500	4,450
Deferred Income	2,781	37,933
	<u>100,418</u>	<u>101,490</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans - 1-2 years	4,776	5,210
Other loans - 2-5 years	-	4,776
Hire purchase contracts	21,372	-
Other creditors - more than 1 year	34,731	-
Other creditors - more than 5 years	26,264	-
	<u>87,143</u>	<u>9,986</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Other Loan	9,986	15,196
Other Creditor	69,678	-
	<u>79,664</u>	<u>15,196</u>

The Other Loan is secured by way of a personal guarantee from the director of £9,986

The Other Creditor is secured by a fixed and floating charge over all the property of the company.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2017 and 31 July 2016:

	2017	2016
	£	£
Mr W M Snape		
Balance outstanding at start of year	3,730	(6,281)
Amounts advanced	131,029	10,011
Amounts repaid	(134,759)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>3,730</u>

Interest is not paid on the loan.

11. RELATED PARTY DISCLOSURES

The controlling party is Mr W M Snape.

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.