

Williams & Thomas Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Williams & Thomas Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>1</u> to <u>11</u>

Williams & Thomas Limited

Company Information

Directors Mr O L Williams
Mr W J Thomas

Company secretary Mr O L Williams

Registered office Bwlch Ffin
Silian
Lampeter
Ceredigion
SA48 8AS

Accountants PJE Chartered Accountants
23, College Street
Lampeter
Ceredigion
SA48 7DY

Williams & Thomas Limited
(Registration number: 08020522)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	6,360
Tangible assets	<u>5</u>	17,108	9,051
		<u>17,108</u>	<u>15,411</u>
Current assets			
Stocks	<u>6</u>	15,788	42,515
Debtors	<u>7</u>	40,854	32,197
		56,642	74,712
Creditors: Amounts falling due within one year	<u>8</u>	(47,941)	(89,480)
Net current assets/(liabilities)		<u>8,701</u>	<u>(14,768)</u>
Total assets less current liabilities		25,809	643
Creditors: Amounts falling due after more than one year	<u>8</u>	(7,018)	-
Net assets		<u>18,791</u>	<u>643</u>
Capital and reserves			
Called up share capital		101	101
Profit and loss account		<u>18,690</u>	<u>542</u>
Total equity		<u>18,791</u>	<u>643</u>

For the financial year ending 31 August 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.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The notes on pages 4 to 11 form an integral part of these financial statements.

Williams & Thomas Limited
(Registration number: 08020522)
Balance Sheet as at 31 August 2017 (continued)

Approved and authorised by the Board on 1 February 2018 and signed on its behalf by:

.....

Mr O L Williams

Director

.....

Mr W J Thomas

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

Williams & Thomas Limited
Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

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

The address of its registered office is:

Bwlch Ffin
Silian
Lampeter
Ceredigion
SA48 8AS

The company registration number is 08020522.

These financial statements were authorised for issue by the Board on 1 February 2018.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Tax

The tax expense for the period comprises current 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.

Williams & Thomas Limited

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

2 Accounting policies (continued)

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% on cost

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.

Williams & Thomas Limited

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

2 Accounting policies (continued)

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.

Williams & Thomas Limited

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 8).

Williams & Thomas Limited

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

4 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 September 2016	31,800	31,800
At 31 August 2017	31,800	31,800
Amortisation		
At 1 September 2016	25,440	25,440
Amortisation charge	6,360	6,360
At 31 August 2017	31,800	31,800
Carrying amount		
At 31 August 2017	-	-
At 31 August 2016	6,360	6,360

Williams & Thomas Limited

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

5 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 September 2016	12,271	12,271
Additions	15,987	15,987
Disposals	(8,000)	(8,000)
At 31 August 2017	20,258	20,258
Depreciation		
At 1 September 2016	3,220	3,220
Charge for the year	2,098	2,098
Eliminated on disposal	(2,168)	(2,168)
At 31 August 2017	3,150	3,150
Carrying amount		
At 31 August 2017	17,108	17,108
At 31 August 2016	9,051	9,051

6 Stocks

	2017 £	2016 £
Work in progress	14,638	32,515
Other inventories	1,150	10,000
	15,788	42,515

Williams & Thomas Limited

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

7 Debtors

	2017	2016
	£	£
Trade debtors	40,595	27,317
Other debtors	259	4,880
Total current trade and other debtors	<u>40,854</u>	<u>32,197</u>

8 Creditors

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	9	10,898	41,538
Trade creditors	—	11,346	18,924
Taxation and social security		3,358	112
Other creditors		22,339	28,906
		<u>47,941</u>	<u>89,480</u>
Due after one year			
Loans and borrowings	9	7,018	—

Williams & Thomas Limited

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	7,018	-

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	8,628	41,538
Finance lease liabilities	2,270	-
	10,898	41,538

10 Transition to FRS 102

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 September 2015.

The transition to FRS 102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously and there has been no impact on the opening equity and profit for the comparative period.

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.