

Registered number
SC370621

Wellwood Communications Limited

Filleted Accounts
For the year ended
31 March 2018

TUESDAY



S750SB68

SCT

01/05/2018

#283

COMPANIES HOUSE

Altrieve Accountancy Limited
Selkirkshire

Wellwood Communications Limited
Registered number: SC370621
Balance Sheet
as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	10,934	12,728
Current assets			
Stocks		11,127	13,551
Debtors	4	41,223	40,719
Cash at bank and in hand		24,896	25,122
		<u>77,246</u>	<u>79,392</u>
Creditors: amounts falling due within one year	5	(43,631)	(49,762)
Net current assets		<u>33,615</u>	<u>29,630</u>
Total assets less current liabilities		<u>44,549</u>	<u>42,358</u>
Creditors: amounts falling due after more than one year	6	(55,735)	(58,025)
Provisions for liabilities		(1,842)	(2,120)
Net liabilities		<u>(13,028)</u>	<u>(17,787)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(14,028)	(18,787)
Shareholders' funds		<u>(13,028)</u>	<u>(17,787)</u>

Directors' responsibilities and audit exemption statement

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Approved by the Board of Directors on 24 April 2018, and signed on its behalf by:



A Westwood
Director

Wellwood Communications Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Comparative figures

Salaries amounting to £20,455 (2017 - £26,978) have been transferred from cost of sales to distribution costs as this better reflects the operation of the business. Profit before tax and net assets are unaffected by this change.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Property improvements	10% straight line
Plant and equipment	20% straight line
Motor vehicles	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Wellwood Communications Limited
Notes to the Accounts
for the year ended 31 March 2018

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

Wellwood Communications Limited
Notes to the Accounts
for the year ended 31 March 2018

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At start of year	3,322	14,809	42,868	60,999
Additions	-	2,811	-	2,811
Disposals	-	-	(800)	(800)
At end of year	<u>3,322</u>	<u>17,620</u>	<u>42,068</u>	<u>63,010</u>
Depreciation				
At start of year	1,753	11,117	35,401	48,271
Charge for the year	332	2,088	2,185	4,605
On disposals	-	-	(800)	(800)
At end of year	<u>2,085</u>	<u>13,205</u>	<u>36,786</u>	<u>52,076</u>
Net book value				
At end of year	<u>1,237</u>	<u>4,415</u>	<u>5,282</u>	<u>10,934</u>
At start of year	<u>1,569</u>	<u>3,692</u>	<u>7,467</u>	<u>12,728</u>

4 Debtors

	2018 £	2017 £
Trade debtors	36,674	34,689
Deferred interest on other loans	-	1,175
Accrued income	4,549	4,855
	<u>41,223</u>	<u>40,719</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance lease and hire purchase contracts	2,290	2,290
Trade creditors	3,682	6,884
Accruals	2,583	1,500
Corporation tax	1,946	313
Other taxes and social security costs	11,180	16,229
Director's current account	13,200	12,000
Deferred income	8,488	10,257
Other creditors	262	289
	<u>43,631</u>	<u>49,762</u>

The director's current account, due to A Westwood, is interest free and repayable on demand.

Wellwood Communications Limited
Notes to the Accounts
for the year ended 31 March 2018

6 Creditors: amounts falling due after one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	3,435	5,725
Other loans	<u>52,300</u>	<u>52,300</u>
	<u>55,735</u>	<u>58,025</u>

7 Other financial commitments	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	<u>5,000</u>	<u>16,000</u>

8 Going concern

At the balance sheet date the company's liabilities exceed its assets by £13,028 (2017 - £17,787). The company meets its day to day working capital requirements through trading profits, unsecured creditors and a director's current account.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue trading for the foreseeable future. The validity of this assumption depends on the continued support from the director and creditors and continued profitable trading.

If the company was unable to continue trading for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets

9 Related party transactions

Other than business expenses claimed and the director's current account due to A Westwood (note 5), there were no transactions with the directors or related parties (2017 – none).

10 Controlling party

The controlling party is the director A Westwood, as he controls 100% of the issued share capital through owned and deemed beneficial interests.

11 Other information

Wellwood Communications Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

Fairbairn House
Fairbairn Place
Livingston
West Lothian
EH54 6TN