

WAVERLEY M & E LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

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FOR THE YEAR ENDED 31ST MARCH 2017**

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WAVERLEY M & E LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTORS:	Mr M P A O'Donnell Mrs E O'Donnell
REGISTERED OFFICE:	Craigelen Whytbank Mill Clovenfords by Galashiels TD1 3ND
REGISTERED NUMBER:	SC374236 (Scotland)
ACCOUNTANTS:	JRW Chartered Accountants Riverside House Ladhope Vale Galashiels Selkirkshire TD1 1BT
BANKERS:	Bank of Scotland 8 Lochside Avenue Edinburgh EH12 9DJ

WAVERLEY M & E LTD (REGISTERED NUMBER: SC374236)

**BALANCE SHEET
31ST MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		2,944		3,926
Tangible assets	5		<u>213</u>		<u>420</u>
			3,157		4,346
CURRENT ASSETS					
Debtors	6	19,116		8,706	
Cash at bank		<u>4,431</u>		<u>9,588</u>	
		23,547		18,294	
CREDITORS					
Amounts falling due within one year	7	<u>26,704</u>		<u>25,083</u>	
NET CURRENT LIABILITIES			<u>(3,157)</u>		<u>(6,789)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-</u>		<u>(2,443)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(100)</u>		<u>(2,543)</u>
SHAREHOLDERS' FUNDS			<u>-</u>		<u>(2,443)</u>

The notes form part of these financial statements

WAVERLEY M & E LTD (REGISTERED NUMBER: SC374236)

**BALANCE SHEET - continued
31ST MARCH 2017**

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

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

The directors acknowledge their 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)

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 Board of Directors on 26th October 2017 and were signed on its behalf by:

Mr M P A O'Donnell - Director

Mrs E O'Donnell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

1. STATUTORY INFORMATION

Waverley M & E Ltd is a private company, limited by shares, registered in Scotland. 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.

First year adoption

This is the first year in which the Company has adopted FRS102 for the preparation of accounts. Having considered the potential changes required in this process the directors are of the opinion that there are no adjustments required and as such the opening balances in the accounts have not been amended to those previously reported.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, 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.

Computer equipment - 33% on cost

Financial instruments

Basic financial assets, including trade trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are decolonised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1st April 2016
and 31st March 2017

Goodwill
£

9,814

AMORTISATION

At 1st April 2016
Amortisation for year
At 31st March 2017

5,888

982

6,870

NET BOOK VALUE

At 31st March 2017
At 31st March 2016

2,944

3,926

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

5. TANGIBLE FIXED ASSETS

COST

At 1st April 2016
and 31st March 2017

Computer
equipment
£

1,169

DEPRECIATION

At 1st April 2016

749

Charge for year

207

At 31st March 2017

956

NET BOOK VALUE

At 31st March 2017

213

At 31st March 2016

420

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

2017
£

2016
£

19,026

8,616

Other debtors

90

90

19,116

8,706

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

2017
£

2016
£

1,885

-

Taxation and social security

12,271

12,220

Other creditors

12,548

12,863

26,704

25,083

8. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors who have a beneficial interest in 100% of the company's share capital.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WAVERLEY M & E LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Waverley M & E Ltd for the year ended 31st March 2017 which comprise the Income Statement, Balance Sheet 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Waverley M & E Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Waverley M & E Ltd and state those matters that we have agreed to state to the Board of Directors of Waverley M & E Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Waverley M & E Ltd 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 Waverley M & E Ltd. You consider that Waverley M & E Ltd 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 Waverley M & E Ltd. 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.

JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

26th October 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.