Company Registration No. SC403701 (Scotland)

WUL ENTERPRISES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

PAGES FOR FILING WITH REGISTRAR

WUL ENTERPRISES LIMITED

COMPANY INFORMATION

Director	Mr W Hardie
Company number	SC403701
Registered office	Seven Gables Polmont Park Polmont FALKIRK FK2 0XT
Accountants	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND

WUL ENTERPRISES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

WUL ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017		2016 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,716,321		1,373,899
Current assets					
Stocks		-		40,000	
Debtors	4	22,985		105,491	
Cash at bank and in hand		89,257		3,856	
		112,242		149,347	
Creditors: amounts falling due within one year	5	(791,720)		(909,102)	
Net current liabilities			(679,478)		(759,755)
Total assets less current liabilities			1,036,843		614,144
Creditors: amounts falling due after more than one year	6		(696,496)		(412,903)
Net assets			340,347		201,241
Capital and reserves					
Called up share capital	7		2		1
Profit and loss reserves			340,345		201,240
Total equity			340,347		201,241

WUL ENTERPRISES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 31 July 2018

Mr W Hardie
Director

Company Registration No. SC403701

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

WUL Enterprises Limited is a private company limited by shares incorporated in Scotland. The registered office is Seven Gables, Polmont Park, Polmont, FALKIRK, FK2 0XT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Not depreciated
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1 Accounting policies **(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Prior year restatement

The director has revisited the allocation of certain costs between fixed asset additions, prepayments and Liabilities during the current year. In order to ensure comparability with the prior period, the following adjustments have been made:

£801,900 has been reclassified from a combination of prepayments, property additions and Creditors to Plant & Machinery additions incorporating a corresponding HP Liability within the 2016 balance sheet. As a result,

* HP interest, depreciation and profit or loss on sale of assets figures have been adjusted leaving a 2016 loss of £73,103 (previously a £79,470 profit).

* The net asset position on the balance sheet for 2016 accounts has decreased from £353,814 to £201,241.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 1).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2016 as restated	543,234	1,028,925	1,572,159
Additions	-	806,338	806,338
Disposals	-	(138,485)	(138,485)
At 31 July 2017	543,234	1,696,778	2,240,012
Depreciation and impairment			
At 1 August 2016 as restated	-	198,260	198,260
Depreciation charged in the year	-	357,778	357,778
Eliminated in respect of disposals	-	(32,347)	(32,347)
At 31 July 2017	-	523,691	523,691
Carrying amount			
At 31 July 2017	543,234	1,173,087	1,716,321
At 31 July 2016 as restated	543,234	830,665	1,373,899

4 Debtors

	2017	2016 as restated
Amounts falling due within one year:	£	£
Trade debtors	19,872	-
Other debtors	3,113	105,491
	22,985	105,491

5 **Creditors: amounts falling due within one year**

	2017	2016 as restated
	£	£
Corporation tax	-	34,691
Other taxation and social security	3,730	486
Other creditors	787,990	873,925
	791,720	909,102

6 **Creditors: amounts falling due after more than one year**

	2017	2016 as restated
	£	£
Other creditors	696,496	412,903

7 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	1

On 1 August 2016, 1 ordinary share of £1 was issued at par.

8 **Related party transactions**

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	£	£
Entities with control, joint control or significant influence over the company	158,598	309,064
Key management personnel	301,239	375,005
Other related parties	6,000	-

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.