

WRP TIMBER MOULDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

WRP TIMBER MOULDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016**

DIRECTOR:

Mr G Pinchin

REGISTERED OFFICE:

Bury Water Barn
Bury Water Lanc
Newport
Salfron Walden
Essex
CB11 3TZ

REGISTERED NUMBER:

08087177 (England and Wales)

ACCOUNTANTS:

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

BALANCE SHEET
31 MAY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		40,000		80,000
Tangible assets	3		194,287		132,156
			234,287		212,156
CURRENT ASSETS					
Stocks		85,700		69,250	
Debtors	4	6,050		11,397	
Cash at bank and in hand		17,444		27,442	
		109,194		108,089	
CREDITORS					
Amounts falling due within one year	5	196,692		211,607	
NET CURRENT LIABILITIES			(87,498)		(103,518)
TOTAL ASSETS LESS CURRENT LIABILITIES			146,789		108,638
CREDITORS					
Amounts falling due after more than one year	6		(2,817)		(18,825)
PROVISIONS FOR LIABILITIES	10		(28,450)		(22,303)
NET ASSETS			115,522		67,510
CAPITAL AND RESERVES					
Called up share capital	11		10,000		100
Profit and loss account	12		105,522		67,410
SHAREHOLDERS' FUNDS			115,522		67,510

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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)

BALANCE SHEET - continued
31 MAY 2016

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.

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

Mr G Pinchin - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised when the invoice is raised.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

2. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2015	
and 31 May 2016	<u>200,000</u>
AMORTISATION	
At 1 June 2015	120,000
Charge for year	<u>40,000</u>
At 31 May 2016	<u>160,000</u>
NET BOOK VALUE	
At 31 May 2016	<u>40,000</u>
At 31 May 2015	<u>80,000</u>

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 June 2015	25,799	139,222	229	3,355	168,605
Additions	<u>45,693</u>	<u>54,598</u>	-	<u>1,707</u>	<u>101,998</u>
At 31 May 2016	<u>71,492</u>	<u>193,820</u>	<u>229</u>	<u>5,062</u>	<u>270,603</u>
DEPRECIATION					
At 1 June 2015	5,160	29,041	112	2,136	36,449
Charge for year	<u>14,298</u>	<u>24,717</u>	<u>23</u>	<u>829</u>	<u>39,867</u>
At 31 May 2016	<u>19,458</u>	<u>53,758</u>	<u>135</u>	<u>2,965</u>	<u>76,316</u>
NET BOOK VALUE					
At 31 May 2016	<u>52,034</u>	<u>140,062</u>	<u>94</u>	<u>2,097</u>	<u>194,287</u>
At 31 May 2015	<u>20,639</u>	<u>110,181</u>	<u>117</u>	<u>1,219</u>	<u>132,156</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	-	5,397
Prepayments	<u>6,050</u>	<u>6,000</u>
	<u>6,050</u>	<u>11,397</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	15,000	15,000
Trade creditors	22,129	17,404
Corporation tax	19,430	16,862
Social security and other taxes	17,050	18,218
Directors' current accounts	119,333	140,923
Accrued expenses	3,750	3,200
	<u>196,692</u>	<u>211,607</u>

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

	2016	2015
	£	£
Hire purchase contracts	<u>2,817</u>	<u>18,825</u>

7. PREFERENCE SHARES

Details of preference shares are as follows:

8. OPERATING LEASE COMMITMENTS**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>17,817</u>	<u>33,825</u>

The company has provided National Westminster Bank Plc, the company bankers, with a fixed and floating charge over all the assets of the company.

10. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>28,450</u>	<u>22,303</u>

	Deferred tax
	£
Balance at 1 June 2015	22,303
Accelerated capital allowances	<u>6,147</u>
Balance at 31 May 2016	<u>28,450</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
10,000	Ordinary	£1	<u>10,000</u>	<u>100</u>

9,900 Ordinary shares of £1 were issued during the year as a bonus out of reserves.

12. RESERVES

	Profit and loss account £
At 1 June 2015	67,410
Profit for the year	48,012
Bonus share issue	(9,900)
At 31 May 2016	<u>105,522</u>

13. CONTROLLING PARTY

The controlling party is Mr G Pinchin.

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.