

REGISTERED NUMBER: 06576673 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
FOR
FORMWISE WASHROOMS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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FORMWISE WASHROOMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS:

M Morris
T M Jupp
L J Morgan
S M Robinson

SECRETARY:

T M Jupp

REGISTERED OFFICE:

Unit 3 Wendel Point
Ryle Drive
Park Farm
Wellingborough
Northamptonshire
NN8 6BA

REGISTERED NUMBER:

06576673 (England and Wales)

ACCOUNTANTS:

Barker Wilkinson Limited
108 High Street
Stevenage
Hertfordshire
SG1 3DW

FORMWISE WASHROOMS LIMITED (REGISTERED NUMBER: 06576673)

BALANCE SHEET
31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		324,108		303,040
CURRENT ASSETS					
Stocks		241,817		147,778	
Debtors	5	765,575		1,170,983	
Cash at bank and in hand		<u>339,357</u>		<u>400,699</u>	
		1,346,749		1,719,460	
CREDITORS					
Amounts falling due within one year	6	<u>1,132,183</u>		<u>1,342,143</u>	
NET CURRENT ASSETS			<u>214,566</u>		<u>377,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			538,674		680,357
CREDITORS					
Amounts falling due after more than one year	7		(97,804)		(172,708)
PROVISIONS FOR LIABILITIES			<u>(58,796)</u>		<u>(51,892)</u>
NET ASSETS			<u>382,074</u>		<u>455,757</u>
CAPITAL AND RESERVES					
Called up share capital			96		100
Retained earnings			<u>381,978</u>		<u>455,657</u>
SHAREHOLDERS' FUNDS			<u>382,074</u>		<u>455,757</u>

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

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

FORMWISE WASHROOMS LIMITED (REGISTERED NUMBER: 06576673)

BALANCE SHEET - continued
31 JANUARY 2017

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 25 October 2017 and were signed on its behalf by:

M Morris - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

1. STATUTORY INFORMATION

Formwise Washrooms Limited is a private company, limited by shares, registered in England and Wales. 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.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation and uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Contract Income

Income from contracts for the supply and fixing of washrooms and related equipment represents a significant source of income. The nature of such contracts is that a large proportion of income due to the company is not invoiced to the customer at the year end. The calculation of income and amounts recoverable under such contracts is calculated on a regular basis by experienced in-house quantity surveyors in accordance with the contract and the stage of completion of the contract. Therefore there is a degree of judgement, estimation and assumptions made by management when calculating contract income.

Revenue recognition

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

Supply Only

Revenue from the sale of goods is recognised when the risks and rewards of ownership have been transferred to the customer, the amount of revenue can be measured reliably and recovery of the consideration is probable.

Supply and Fix (Contract Income)

Where the outcome of contracts can be reliably estimated, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The company uses the expertise of in-house quantity surveyors to determine the appropriate amount to recognise in a given period by reference to the percentage stage of completion method. The assessment of the stage of completion is dependent on the nature of the contract, but will generally be based on the estimated proportion of the total contract costs which have been incurred to date. If a contract is expected to be loss-making, a provision is recognised for the entire loss.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the term of the lease
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost

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

2. ACCOUNTING POLICIES - continued

Stocks

Stocks and work-in-progress have been valued at the lower of cost and estimated selling price less costs to sell after making due allowance for slow and obsolete items on a first-in-first-out basis. In respect of work in progress, cost includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The directors consider all financial instruments to be basic financial instruments in accordance with paragraph 11 of FRS102.

Trade and other receivables and payables

Trade and other receivables and payables are measured at amortised cost which approximates to fair value given the short term nature of these assets and liabilities.

Trade receivables and other recoverable amounts are valued at original invoice or estimated recoverable amount less an allowance for potentially un-collectable debts. Provision is made where there is objective evidence to suggest that the company will not be in a position to collect receivables as they fall due. Bad and Doubtful debts are written off in the profit and loss account on identification.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments.

Interest Bearing Borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost using the effective interest rate method, less any impairment losses.

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.

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

2. ACCOUNTING POLICIES - continued

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Lease incentives

The benefits of lease incentives are recognised in the profit and loss account over the lease period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2016 - 34).

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 February 2016	7,603	399,020	48,562	455,185
Additions	-	73,989	-	73,989
At 31 January 2017	<u>7,603</u>	<u>473,009</u>	<u>48,562</u>	<u>529,174</u>
DEPRECIATION				
At 1 February 2016	1,521	137,298	13,326	152,145
Charge for year	762	47,301	4,858	52,921
At 31 January 2017	<u>2,283</u>	<u>184,599</u>	<u>18,184</u>	<u>205,066</u>
NET BOOK VALUE				
At 31 January 2017	<u>5,320</u>	<u>288,410</u>	<u>30,378</u>	<u>324,108</u>
At 31 January 2016	<u>6,082</u>	<u>261,722</u>	<u>35,236</u>	<u>303,040</u>

The carrying amounts at the year end of fixed assets which the company has pledged as security for liabilities is £200,729 (2016 £201,431).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	220,635	295,558
Amounts recoverable under contracts	459,894	850,920
Other debtors	85,046	24,505
	<u>765,575</u>	<u>1,170,983</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	29,433	32,187
Hire purchase contracts	56,131	52,122
Trade creditors	770,021	895,173
Taxation and social security	244,642	303,788
Other creditors	31,956	58,873
	<u>1,132,183</u>	<u>1,342,143</u>

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

	2017	2016
	£	£
Bank loans	-	32,876
Hire purchase contracts	54,582	91,303
Other creditors	43,222	48,529
	<u>97,804</u>	<u>172,708</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>29,433</u>	<u>65,063</u>

9. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £625,429 (2016 - £712,179) for the rental of premises and £54,673 (2016 - £38,062) for the rental of vehicles.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors maintain current accounts with the company. At the year end the sum of £Nil (2016 £4,569) was owed to the company by one of the directors. The maximum amount outstanding throughout the year was £4,569 (2016 £4,569)

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £295,932 (2016 - £231,600) were paid to the directors .

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

12. ULTIMATE CONTROLLING PARTY

The directors do not consider there to be one ultimate controlling party.

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.