

W C Maunders Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Newsham Hanson Ltd
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

W C Maunders Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Financial Statements	<u>4 to 7</u>

W C Maunders Limited

Company Information

Directors Mrs V J Maunders
Mr C H C Maunders

Company secretary Mrs T J E Maunders

Registered office 34 Barrows Road
Cheddar
Somerset
BS27 3AY

Accountants Newsham Hanson Ltd
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
W C Maunders Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of W C Maunders Limited for the year ended 31 March 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of W C Maunders Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of W C Maunders Limited and state those matters that we have agreed to state to the Board of Directors of W C Maunders Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W C Maunders Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that W C Maunders Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of W C Maunders Limited. You consider that W C Maunders Limited 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 accounts of W C Maunders Limited. 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 accounts.

.....
Newsham Hanson Ltd
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

27 September 2018

W C Maunders Limited
(Registration number: 0506600)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	18,635	23,065
Current assets			
Stocks	<u>5</u>	321,940	306,857
Debtors	<u>6</u>	63,634	77,295
Other financial assets	<u>4</u>	80,218	77,425
Cash at bank and in hand		197,166	204,914
		662,958	666,491
Creditors: Amounts falling due within one year	<u>7</u>	(151,906)	(133,401)
Net current assets		511,052	533,090
Net assets		529,687	556,155
Capital and reserves			
Called up share capital		4,000	4,000
Profit and loss account		525,687	552,155
Total equity		529,687	556,155

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 September 2018 and signed on its behalf by:

.....

Mr C H C Maunders

Director

W C Maunders Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	20% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

W C Maunders Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

W C Maunders Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 10).

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2017	27,205	38,500	78,202	143,907
At 31 March 2018	27,205	38,500	78,202	143,907
Depreciation				
At 1 April 2017	21,554	23,065	76,223	120,842
Charge for the year	848	3,087	495	4,430
At 31 March 2018	22,402	26,152	76,718	125,272
Carrying amount				
At 31 March 2018	4,803	12,348	1,484	18,635
At 31 March 2017	5,651	15,435	1,979	23,065

4 Other financial assets (current and non-current)

	Financial assets at fair value £	Total £
Current financial assets		
Cost or valuation		
At 1 April 2017	77,425	77,425
Fair value adjustments	2,793	2,793
At 31 March 2018	80,218	80,218
Impairment		
Carrying amount		
At 31 March 2018	80,218	80,218

5 Stocks

2018

2017

Other inventories

Page 6

£	£
321,940	306,857

W C Maunders Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Debtors

	2018 £	2017 £
Trade debtors	60,414	72,595
Other debtors	3,220	4,700
	<hr/>	<hr/>
Total current trade and other debtors	<u>63,634</u>	<u>77,295</u>

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		127,254	106,601
Amounts owed to related parties		5,044	5,045
Taxation and social security		15,504	18,675
Other creditors		4,104	3,080
		<hr/>	<hr/>
		<u>151,906</u>	<u>133,401</u>

8 Control

The company is controlled by the directors who own 100% of the called up share capital.

Page 7

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.