

REGISTERED NUMBER: SC368318 (Scotland)

Walterstead Limited
Financial Statements
for the Year Ended 31st March 2018

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for the year ended 31st March 2018

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Walterstead Limited
Company Information
for the year ended 31st March 2018

Director: Ms C Green

Registered office: Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Business address: Pear Tree Bottom Cottage
Irish Hill
Hampstead Marshall
Newbury
RG20 0JB

Registered number: SC368318 (Scotland)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Balance Sheet
31st March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		5,765		7,535
Investments	5		<u>100</u>		<u>100</u>
			5,865		7,635
Current assets					
Stocks		3,150		1,300	
Debtors	6	63,549		35,240	
Cash at bank		<u>797</u>		<u>341</u>	
		67,496		36,881	
Creditors					
Amounts falling due within one year	7	<u>96,669</u>		<u>78,928</u>	
Net current liabilities			<u>(29,173)</u>		<u>(42,047)</u>
Total assets less current liabilities			<u>(23,308)</u>		<u>(34,412)</u>
Provisions for liabilities			-		1,432
Net liabilities			<u>(23,308)</u>		<u>(35,844)</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>(23,408)</u>		<u>(35,944)</u>
Shareholders' funds			<u>(23,308)</u>		<u>(35,844)</u>

Balance Sheet - continued
31st March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director on 13th December 2018 and were signed by:

Ms C Green - Director

Notes to the Financial Statements
for the year ended 31st March 2018

1. Statutory information

Walterstead Limited 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.

Preparation of consolidated financial statements

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned. Unbilled turnover is included in debtors as amounts recoverable on contracts.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, accruals and directors' loans.

Directors' loans (being repayable on demand), trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss in the Statement of Income and Retained Earnings.

Notes to the Financial Statements - continued
for the year ended 31st March 2018

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the income statement in the period in which they are incurred.

Investment in associate

Investment in associate is measured at cost less any accumulated impairment.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Going concern

The continued trading of the company is dependent on the future support of the director through her loan account. The director has confirmed that she will continue to support the company throughout the coming year. The accounts have therefore been prepared on the going concern basis.

3. Employees and directors

The average number of employees during the year was 1 (2017 - 1) .

Notes to the Financial Statements - continued
for the year ended 31st March 2018

4. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
Cost				
At 1st April 2017 and 31st March 2018	<u>11,003</u>	<u>7,000</u>	<u>584</u>	<u>18,587</u>
Depreciation				
At 1st April 2017	8,887	1,750	415	11,052
Charge for year	<u>423</u>	<u>1,313</u>	<u>34</u>	<u>1,770</u>
At 31st March 2018	<u>9,310</u>	<u>3,063</u>	<u>449</u>	<u>12,822</u>
Net book value				
At 31st March 2018	<u>1,693</u>	<u>3,937</u>	<u>135</u>	<u>5,765</u>
At 31st March 2017	<u>2,116</u>	<u>5,250</u>	<u>169</u>	<u>7,535</u>

5. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1st April 2017 and 31st March 2018	<u>100</u>
Net book value	
At 31st March 2018	<u>100</u>
At 31st March 2017	<u>100</u>

6. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	62,392	34,089
Other debtors	<u>1,157</u>	<u>1,151</u>
	<u>63,549</u>	<u>35,240</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,031	12,067
Amounts owed to participating interests	5,000	8,392
Taxation and social security	8,294	4,316
Other creditors	<u>71,344</u>	<u>54,153</u>
	<u>96,669</u>	<u>78,928</u>

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.