

REGISTERED NUMBER: 02421313 (England and Wales)

Warehouse Systems Limited

Financial Statements

for the Year Ended 31 December 2018

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Warehouse Systems Limited (Registered number: 02421313)

**Contents of the Financial Statements
for the year ended 31 December 2018**

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

Warehouse Systems Limited

Company Information for the year ended 31 December 2018

DIRECTORS:

Mr S P Smith
Mrs S E Langdale
Mr B R Varley

REGISTERED OFFICE:

Systems House
Albion Park
Leeds
West Yorkshire
LS12 2EJ

REGISTERED NUMBER:

02421313 (England and Wales)

ACCOUNTANTS:

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Warehouse Systems Limited (Registered number: 02421313)**Balance Sheet
31 December 2018**

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		146,037		168,808
CURRENT ASSETS					
Stocks		1,660,444		15,007	
Debtors	5	815,468		1,552,805	
Cash at bank and in hand		<u>4,025,469</u>		<u>789,189</u>	
		6,501,381		2,357,001	
CREDITORS					
Amounts falling due within one year	6	<u>5,182,800</u>		<u>1,041,451</u>	
NET CURRENT ASSETS			<u>1,318,581</u>		<u>1,315,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,464,618		1,484,358
PROVISIONS FOR LIABILITIES			<u>10,975</u>		<u>5,497</u>
NET ASSETS			<u>1,453,643</u>		<u>1,478,861</u>

The notes form part of these financial statements

Warehouse Systems Limited (Registered number: 02421313)

Balance Sheet - continued
31 December 2018

	Notes	2018 £	£	2017 £	£
CAPITAL AND RESERVES					
Called up share capital	7		1,005		1,005
Retained earnings			<u>1,452,638</u>		<u>1,477,856</u>
SHAREHOLDERS' FUNDS			<u><u>1,453,643</u></u>		<u><u>1,478,861</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 21 June 2019 and were signed on its behalf by:

Mrs S E Langdale - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. STATUTORY INFORMATION

Warehouse Systems 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.

The functional and presentation currency for the company is the pound sterling (£). All financial information presented has been rounded to the nearest (£), unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors are of the opinion that the company continues to be a going concern and have therefore adopted that basis in the preparation of the financial statements.

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

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

Improvements to property	- Over the term of the lease
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer Equipment	- 25% on reducing balance

Fixed assets are initially recorded at cost.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2017 - 27) .

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

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2018	162,706	124,325	193,145
Additions	-	297	3,971
At 31 December 2018	<u>162,706</u>	<u>124,622</u>	<u>197,116</u>
DEPRECIATION			
At 1 January 2018	145,745	98,352	155,325
Charge for year	16,272	6,841	5,662
Eliminated on disposal	-	-	-
At 31 December 2018	<u>162,017</u>	<u>105,193</u>	<u>160,987</u>
NET BOOK VALUE			
At 31 December 2018	<u>689</u>	<u>19,429</u>	<u>36,129</u>
At 31 December 2017	<u>16,961</u>	<u>25,973</u>	<u>37,820</u>
	Motor vehicles £	Computer Equipment £	Totals £
COST			
At 1 January 2018	117,922	117,650	715,748
Additions	40,945	9,013	54,226
Disposals	(47,573)	-	(47,573)
At 31 December 2018	<u>111,294</u>	<u>126,663</u>	<u>722,401</u>
DEPRECIATION			
At 1 January 2018	51,015	96,503	546,940
Charge for year	22,140	6,567	57,482
Eliminated on disposal	(28,058)	-	(28,058)
At 31 December 2018	<u>45,097</u>	<u>103,070</u>	<u>576,364</u>
NET BOOK VALUE			
At 31 December 2018	<u>66,197</u>	<u>23,593</u>	<u>146,037</u>
At 31 December 2017	<u>66,907</u>	<u>21,147</u>	<u>168,808</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	373,370	1,084,326
Amounts owed by group undertakings	60,010	276,635
Amounts owed by associated undertakings	27,297	-
Amounts recoverable on contract	49,982	155,433
VAT	266,215	2,449
Called up share capital not paid	1	1
Prepayments and accrued income	38,593	33,961
	<u>815,468</u>	<u>1,552,805</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	4,348,015	673,582
Amounts owed to associated undertakings	-	15,808
Tax	161,087	137,460
Social security and other taxes	36,689	30,585
Other creditors	2,210	6,604
Accruals and deferred income	634,799	177,412
	<u>5,182,800</u>	<u>1,041,451</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,000	Ordinary	£1	1,000	1,000
1	A Ordinary	£1	1	1
1	B Ordinary	£1	1	1
1	C Ordinary	£1	1	1
1	D Ordinary	£1	1	1
1	E Ordinary	£1	1	1
			<u>1,005</u>	<u>1,005</u>

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, total dividends of £72,000 (2017 - £114,000) were paid to the directors .

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

8. RELATED PARTY DISCLOSURES - continued

The directors are of the opinion that there are no further related party transactions as require disclosure under FRS 102 Section 1A.

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.