

## **Statement of Consent to Prepare Abridged Financial Statements**

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All of the members of Warner of Wingate Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 898807

**Warner of Wingate Limited**

## **Unaudited Abridged Financial Statements**

**31 March 2017**

**MURRAY AND LAMB**

Chartered accountant

22 Whitworth Terrace

Spennymoor

Co Durham

England

DL16 7LD

# **Warner of Wingate Limited**

## **Abridged Financial Statements**

**Year ended 31 March 2017**

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# Warner of Wingate Limited

## Officers and Professional Advisers

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<b>Director</b>	Mr P Winetroube
<b>Registered office</b>	Colliery Yard Wingate Co. Durham TS28 5LJ
<b>Accountants</b>	MURRAY AND LAMB Chartered accountant 22 Whitworth Terrace Spennymoor Co Durham England DL16 7LD
<b>Bankers</b>	Yorkshire Bank plc 19 The Chare Peterlee SR8 1AE

# **Warner of Wingate Limited**

## **Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Warner of Wingate Limited**

**Year ended 31 March 2017**

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As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

MURRAY AND LAMB Chartered accountant

22 Whitworth Terrace Spennymoor Co Durham England DL16 7LD

20 June 2017

**Warner of Wingate Limited**  
**Abridged Statement of Financial Position**  
**31 March 2017**

		<b>2017</b>	<b>2016</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>6</b>	140,409	149,958
Investments	<b>7</b>	393,871	240,464
		-----	-----
		534,280	390,422
<b>Current assets</b>			
Stocks		165,097	233,025
Debtors		26,556	12,865
Cash at bank and in hand		342,881	243,048
		-----	-----
		534,534	488,938
<b>Creditors: amounts falling due within one year</b>		94,002	83,727
		-----	-----
<b>Net current assets</b>		440,532	405,211
		-----	-----
<b>Total assets less current liabilities</b>		974,812	795,633
<b>Creditors: amounts falling due after more than one year</b>		50,809	5,982
<b>Provisions</b>		1,992	3,191
		-----	-----
<b>Net assets</b>		922,011	786,460
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		40	40
Other reserves		60	60
Profit and loss account		921,911	786,360
		-----	-----
<b>Members funds</b>		922,011	786,460
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Warner of Wingate Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2017**

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These abridged financial statements were approved by the board of directors and authorised for issue on 19 June 2017 , and are signed on behalf of the board by:

Mr P Winetroube

Director

Company registration number: 898807

# Warner of Wingate Limited

## Notes to the Abridged Financial Statements

Year ended 31 March 2017

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### 1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Colliery Yard, Wingate, Co. Durham, TS28 5LJ.

### 2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings	-	4% straight line
Short leasehold property	-	10% straight line
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

## **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **4. Staff costs**

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

#### **5. Profit before taxation**

Profit before taxation is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	14,113	11,688
	-----	-----

## 6. Tangible assets

	£
<b>Cost</b>	
At 1 April 2016	196,703
Additions	12,312
Disposals	( 19,622)
	-----
<b>At 31 March 2017</b>	<b>189,393</b>
	-----
<b>Depreciation</b>	
At 1 April 2016	46,745
Charge for the year	14,113
Disposals	( 11,874)
	-----
<b>At 31 March 2017</b>	<b>48,984</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>140,409</b>
	-----
At 31 March 2016	149,958
	-----

## 7. Investments

	£
<b>Cost</b>	
At 1 April 2016	240,464
Additions	153,407
	-----
<b>At 31 March 2017</b>	<b>393,871</b>
	-----
<b>Impairment</b>	
<b>At 1 April 2016 and 31 March 2017</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>393,871</b>
	-----
At 31 March 2016	240,464
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## 8. Investment properties

Investment properties consist of five freehold residential properties purchased for letting. The director is of the opinion that the market value is not materially different to the cost.

## 9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr P Winetroube	—	( 27)	( 27)
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	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr P Winetroube	—	—	—
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## **10. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.