

COMPANY REGISTRATION NUMBER: 00648574

Whitehouse Flexible Tubing Limited
Unaudited Financial Statements
For the year ended
31 December 2016

RIGBEY HARRISON
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Whitehouse Flexible Tubing Limited

Financial Statements

Year ended 31 December 2016

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Whitehouse Flexible Tubing Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	113,423	118,350
Current assets			
Stocks	7	216,297	204,625
Debtors	8	103,947	118,765
Cash at bank and in hand		17	6,643
		<u>320,261</u>	<u>330,033</u>
Creditors: amounts falling due within one year	9	<u>142,185</u>	<u>145,303</u>
Net current assets		<u>178,076</u>	<u>184,730</u>
Total assets less current liabilities		<u>291,499</u>	<u>303,080</u>
Creditors: amounts falling due after more than one year	10	9,713	22,172
Provisions			
Taxation including deferred tax		<u>7,714</u>	<u>5,839</u>
Net assets		<u>274,072</u>	<u>275,069</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Whitehouse Flexible Tubing Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	11	33,300	33,300
Profit and loss account		<u>240,772</u>	<u>241,769</u>
Members funds		<u>274,072</u>	<u>275,069</u>

These 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 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 6 September 2017, and are signed on behalf of the board by:

J P Whitehouse
Director



D Shakells
Director



Company registration number: 00648574

The notes on pages 3 to 7 form part of these financial statements.

Whitehouse Flexible Tubing Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Britten Street, Redditch, Worcestershire, B97 6HD.

2. Statement of compliance

These 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 financial statements have been prepared on the historical cost basis.

The 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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Tax

Current tax represents the amount of tax payable or receivable in respect of the 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Whitehouse Flexible Tubing Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 property	-	2% straight line
Motor vehicles	-	vans 25% straight line, cars 25% reducing balance
Plant, fixtures and equipment	-	10% straight line

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into, either as financial assets, financial liabilities or equity interests. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Whitehouse Flexible Tubing Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 18 (2015: 22).

5. Profit before taxation

Profit before taxation is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	<u>20,084</u>	<u>22,182</u>

6. Tangible assets

	Freehold property £	Motor vehicles £	Plant, fixtures and equipment £	Total £
Cost				
At 1 January 2016	68,383	87,073	166,171	321,627
Additions	–	23,574	2,130	25,704
Disposals	–	(25,000)	(3,164)	(28,164)
At 31 December 2016	<u>68,383</u>	<u>85,647</u>	<u>165,137</u>	<u>319,167</u>
Depreciation				
At 1 January 2016	32,901	33,047	137,329	203,277
Charge for the year	140	15,062	4,882	20,084
Disposals	–	(14,453)	(3,164)	(17,617)
At 31 December 2016	<u>33,041</u>	<u>33,656</u>	<u>139,047</u>	<u>205,744</u>
Carrying amount				
At 31 December 2016	<u>35,342</u>	<u>51,991</u>	<u>26,090</u>	<u>113,423</u>
At 31 December 2015	<u>35,482</u>	<u>54,026</u>	<u>28,842</u>	<u>118,350</u>

7. Stocks

	2016 £	2015 £
Stocks	<u>216,297</u>	<u>204,625</u>

8. Debtors

	2016 £	2015 £
Trade debtors	90,706	99,132
Prepayments and accrued income	10,624	9,859
Corporation tax debtor	1,154	1,261
Other debtors	1,463	8,513
	<u>103,947</u>	<u>118,765</u>

Whitehouse Flexible Tubing Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

8. Debtors *(continued)*

The debtors above include the following amounts falling due after more than one year:

	2016	2015
	£	£
Corporation tax debtor	<u>366</u>	<u>741</u>

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	17,443	–
Trade creditors	47,459	64,377
Accruals and deferred income	17,155	19,523
Social security and other taxes	30,927	31,385
Obligations under finance leases and hire purchase contracts	21,998	21,212
Directors loan accounts	3,797	6,797
Other creditors	3,406	2,009
	<u>142,185</u>	<u>145,303</u>

The bank overdraft of £17,443 (2015 - £Nil) is secured by a charge over land at Britten Street, Redditch, and a fixed and floating charge over other assets of the company.

Obligations under finance leases and hire purchase contracts totalling £21,998 (2015 - £21,212) are secured on the assets concerned.

10. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Obligations under finance leases and hire purchase contracts	<u>9,713</u>	<u>22,172</u>

Obligations under finance leases and hire purchase contracts totalling £9,713 (2015 - £22,172) are secured on the assets concerned.

11. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>33,300</u>	<u>33,300</u>	<u>33,300</u>	<u>33,300</u>

12. Other financial commitments

Total commitments under operating leases at the year-end totalled £3,052 (2015 - £5,491).

Whitehouse Flexible Tubing Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

13. Transition to FRS 102

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

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