

Company Registration No. 04579539 (England and Wales)

**WOOLSTON ASSOCIATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



**WOOLSTON ASSOCIATES LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		976		442
<b>Current assets</b>					
Debtors	5	10,800		7,289	
Cash at bank and in hand		12,973		11,830	
		<u>23,773</u>		<u>19,119</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(22,499)</u>		<u>(18,943)</u>	
<b>Net current assets</b>			1,274		176
<b>Total assets less current liabilities</b>			2,250		618
<b>Provisions for liabilities</b>	7		(166)		(75)
<b>Net assets</b>			<u>2,084</u>		<u>543</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			2,082		541
<b>Total equity</b>			<u>2,084</u>		<u>543</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# WOOLSTON ASSOCIATES LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 NOVEMBER 2018

---

The financial statements were approved by the board of directors and authorised for issue on 11 July 2019 and are signed on its behalf by:



S W Woolston  
Director

# WOOLSTON ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

---

### 1 Accounting policies

#### Company information

Woolston Associates Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 4 Hebden Court, Teal Farm Manor, Washington, NE38 8FQ.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	3 years straight line
----------------------------------	-----------------------

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

# WOOLSTON ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2018

---

#### 1 Accounting policies (Continued)

##### **Classification of financial liabilities**

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

##### **Basic financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

#### 3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	16,676	16,259
Dividends paid to directors	54,000	44,000
	<u>          </u>	<u>          </u>

# WOOLSTON ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 December 2017	5,100
Additions	909
Disposals	(638)
	<hr/>
At 30 November 2018	5,371
	<hr/>
<b>Depreciation and impairment</b>	
At 1 December 2017	4,658
Depreciation charged in the year	375
Eliminated in respect of disposals	(638)
	<hr/>
At 30 November 2018	4,395
	<hr/>
<b>Carrying amount</b>	
At 30 November 2018	976
	<hr/> <hr/>
At 30 November 2017	442
	<hr/> <hr/>

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,800	2,460
Other debtors	-	4,829
	<hr/>	<hr/>
	10,800	7,289
	<hr/> <hr/>	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	12,935	10,697
Other taxation and social security	7,270	5,007
Other creditors	2,294	3,239
	<hr/>	<hr/>
	22,499	18,943
	<hr/> <hr/>	<hr/> <hr/>

# WOOLSTON ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

### 7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	166	75
	<u>166</u>	<u>75</u>

### 8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts due to related parties</b>		
Directors	174	-
	<u>174</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts due from related parties</b>		
Directors	-	4,829
	<u>-</u>	<u>4,829</u>

Dividends totalling £54,000 (2017 - £44,000) were paid in the year in respect of shares held by the company's directors.

The loans are non interest bearing. In the event that a person ceases to be a director of the company, the amount becomes immediately repayable.