

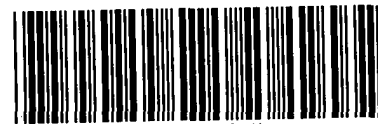
REGISTERED NUMBER: 02421313 (England and Wales)

Warehouse Systems Limited

**Report of the Directors and
Financial Statements**

Year Ended 31 December 2014

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COMPANIES HOUSE

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

Warehouse Systems Limited

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Warehouse Systems Limited

Company Information for the year ended 31 December 2014

DIRECTORS:

Mr N A Proctor
Mrs S J Bell-Proctor
Mr S P Smith
Mrs S E Langdale
Mr B R Varley

SECRETARY:

Mrs S J Bell-Proctor

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

BANKERS:

National Westminster Bank plc
2nd floor, Jardine House
3 Commercial Street
Forster Square
Bradford
West Yorkshire
BD1 4WD

Warehouse Systems Limited

Report of the Directors for the year ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply and installation of all types of warehouse and commercial storage systems, and the sale of catalogue industrial products.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2014 to the date of this report unless otherwise stated.

Other changes in directors holding office are as follows:

Mr B R Varley - appointed 1.8.2014

The directors shown below were in office at 31 December 2014 but did not hold any interest in the Ordinary shares of £1 each at 1 January 2014 (or date of appointment if later) or 31 December 2014.

Mr N A Proctor
Mrs S J Bell-Proctor
Mr S P Smith
Mrs S E Langdale
Mr B R Varley

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr N A Proctor - Director

4 June 2015

Warehouse Systems Limited

Profit and Loss Account for the year ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER		7,769,585	4,210,879
Cost of sales		<u>5,354,664</u>	<u>3,246,470</u>
GROSS PROFIT		2,414,921	964,409
Administrative expenses		<u>1,236,459</u>	<u>820,498</u>
OPERATING PROFIT	2	1,178,462	143,911
Interest payable and similar charges		<u>2,019</u>	<u>2,241</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,176,443	141,670
Tax on profit on ordinary activities	3	<u>256,388</u>	<u>28,879</u>
PROFIT FOR THE FINANCIAL YEAR		<u>920,055</u>	<u>112,791</u>

The notes form part of these financial statements

Warehouse Systems Limited (Registered number: 02421313)

Balance Sheet
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	217,109	186,970
CURRENT ASSETS			
Stocks		7,000	37,001
Debtors	6	1,210,188	1,236,717
Cash at bank		<u>651,273</u>	<u>406,686</u>
		1,868,461	1,680,404
CREDITORS			
Amounts falling due within one year	7	<u>1,156,417</u>	<u>1,797,653</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>712,044</u>	<u>(117,249)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		929,153	69,721
CREDITORS			
Amounts falling due after more than one year	8	(83,763)	(121,315)
PROVISIONS FOR LIABILITIES	10	<u>(2,138)</u>	<u>(245)</u>
NET ASSETS/(LIABILITIES)		<u>843,252</u>	<u>(51,839)</u>

The notes form part of these financial statements

Warehouse Systems Limited (Registered number: 02421313)

Balance Sheet - continued
31 December 2014

	Notes	2014 £	£	2013 £	£
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Profit and loss account	12		<u>842,252</u>		<u>(52,839)</u>
SHAREHOLDERS' FUNDS			<u>843,252</u>		<u>(51,839)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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
- (b) 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 4 June 2015 and were signed on its behalf by:



Mr N A Proctor - Director

The notes form part of these financial statements

Warehouse Systems Limited

Notes to the Financial Statements for the year ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account 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.

Warehouse Systems Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation - owned assets	58,240	48,519
Loss/(profit) on disposal of fixed assets	3,514	(2,775)
Pension costs	<u>13,854</u>	<u>3,167</u>
Directors' remuneration and other benefits etc	<u>100,078</u>	<u>58,184</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	254,498	29,174
Over provision in prior year	<u>(3)</u>	<u>-</u>
Total current tax	254,495	29,174
Deferred tax	<u>1,893</u>	<u>(295)</u>
Tax on profit on ordinary activities	<u>256,388</u>	<u>28,879</u>

4. DIVIDENDS

	2014 £	2013 £
Interim	<u>24,964</u>	<u>-</u>

Warehouse Systems Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2014	162,706	134,234	191,378
Additions	-	3,164	73
At 31 December 2014	<u>162,706</u>	<u>137,398</u>	<u>191,451</u>
DEPRECIATION			
At 1 January 2014	80,663	131,762	126,615
Charge for year	16,271	955	10,344
Eliminated on disposal	-	-	-
At 31 December 2014	<u>96,934</u>	<u>132,717</u>	<u>136,959</u>
NET BOOK VALUE			
At 31 December 2014	<u>65,772</u>	<u>4,681</u>	<u>54,492</u>
At 31 December 2013	<u>82,043</u>	<u>2,472</u>	<u>64,763</u>
	Motor vehicles £	Computer Equipment £	Totals £
COST			
At 1 January 2014	29,202	110,263	627,783
Additions	64,913	28,043	96,193
Disposals	(6,010)	(25,652)	(31,662)
At 31 December 2014	<u>88,105</u>	<u>112,654</u>	<u>692,314</u>
DEPRECIATION			
At 1 January 2014	6,234	95,539	440,813
Charge for year	20,506	10,164	58,240
Eliminated on disposal	(255)	(23,593)	(23,848)
At 31 December 2014	<u>26,485</u>	<u>82,110</u>	<u>475,205</u>
NET BOOK VALUE			
At 31 December 2014	<u>61,620</u>	<u>30,544</u>	<u>217,109</u>
At 31 December 2013	<u>22,968</u>	<u>14,724</u>	<u>186,970</u>

Warehouse Systems Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	926,193	1,044,395
Amounts owed by group undertakings	57,484	48,878
Amounts recoverable on contract	195,765	112,100
Other debtors	250	700
Prepayments and accrued income	30,496	30,644
	<u>1,210,188</u>	<u>1,236,717</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	782,432	1,470,212
Amounts owed to group undertakings	21,828	6,539
Amounts owed to related undertakings	39,600	39,600
Tax	254,498	29,178
Social security and other taxes	22,783	28,463
VAT	19,269	215,019
Accruals and deferred income	16,007	8,642
	<u>1,156,417</u>	<u>1,797,653</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Amounts owed to related undertakings	<u>83,763</u>	<u>121,315</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2014	2013
	£	£
Expiring:		
Within one year	-	6,624
Between one and five years	<u>82,149</u>	<u>74,125</u>
	<u>82,149</u>	<u>80,749</u>

10. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>2,138</u>	<u>245</u>

Warehouse Systems Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2014	245
Accelerated capital allowances	<u>1,893</u>
Balance at 31 December 2014	<u><u>2,138</u></u>

11. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value: £1	2014 £ <u>1,000</u>	2013 £ <u>1,000</u>
Number:	Class:			
1,000	Ordinary			

12. RESERVES

	Profit and loss account £
At 1 January 2014	(52,839)
Profit for the year	920,055
Dividends	<u>(24,964)</u>
At 31 December 2014	<u><u>842,252</u></u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Warehouse Systems Holdings Limited, a company registered in England and Wales.

Warehouse Systems Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

14. RELATED PARTY DISCLOSURES

The directors are of the opinion that the ultimate controlling party is Mr N Proctor, through the parent undertaking, Warehouse Systems Holdings Limited.

The company entered in to the following transactions with companies in which the directors have a participating influence:

Nexus Workspace Limited

During the year the company levied sales in the sum of £104,206 (2013: £58,480), management charges in the sum of £22,280 (2013: £63,341) and recharged fuel costs in the sum of £Nil (2013: £14,490). As at the balance sheet date the company owed £21,828 to (2013: £6,539) Nexus Workspace Limited.

Index Procon Limited

During the year the company levied sales in the sum of £Nil (2013:£21,238). As at the balance sheet date the company was owed £Nil (2013 :£nil) by Index Procon Limited.

Albion Trade Store Limited

During the year the company levied sales in the sum of £211,768 (2013: £123,761) and management charges of £74,558 (2013: £95,079). As at the balance sheet date the company was owed £37,397 (2013: £27,667) by Albion Trade Stores Limited.

RotaCaddy Limited

As at the balance sheet date the company was owed £87 (2013: £87) from RotaCaddy Limited, a company under common directorship.

In 2012 the company took a loan of £198,000 from WSL Directors Pension Scheme which is repayable over 5 years. During the year the company has made repayments of £39,600.