

COMPANY REGISTRATION NUMBER: 00884861

S.G. WILLIS & SONS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 September 2017

S.G. WILLIS & SONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2017

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S.G. WILLIS & SONS LIMITED
STATEMENT OF FINANCIAL POSITION

30 September 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	112,012	95,662
CURRENT ASSETS			
Stocks		7,850	7,850
Debtors	6	11,808	11,617
Cash at bank and in hand		80,140	56,853
		99,798	76,320
CREDITORS: amounts falling due within one year	7	44,097	47,310
NET CURRENT ASSETS		55,701	29,010
TOTAL ASSETS LESS CURRENT LIABILITIES		167,713	124,672
PROVISIONS			
Taxation including deferred tax		3,804	6,529
NET ASSETS		163,909	118,143
CAPITAL AND RESERVES			
Called up share capital		6,000	6,000
Profit and loss account		157,909	112,143
SHAREHOLDERS FUNDS		163,909	118,143

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 30 September 2017 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 .

S.G. WILLIS & SONS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 29 June 2018 , and are signed on behalf of the board by:

Mr M S J Willis

Mrs T J Willis

Director

Director

Company registration number: 00884861

S.G. WILLIS & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sovereign Court, 230 Upper Fifth Street, Central Milton Keynes, MK9 2HR. The main trading address is 45 High Street, Stony Stratford, Milton Keynes, MK11 1AA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 October 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.

Taxation

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.

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	-	10% straight line
Plant & machinery etc	-	15% reducing balance & 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. 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 assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. 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, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 12 (2016: 12).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2016	69,155	71,842	140,997
Additions	21,894	—	21,894
At 30 September 2017	91,049	71,842	162,891
Depreciation			
At 1 October 2016	434	44,901	45,335
Charge for the year	121	5,423	5,544
At 30 September 2017	555	50,324	50,879
Carrying amount			
At 30 September 2017	90,494	21,518	112,012
At 30 September 2016	68,721	26,941	95,662

6. DEBTORS

	2017	2016
	£	£
Trade debtors	3,000	2,569
Other debtors	8,808	9,048
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	11,808	11,617
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7. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	596	4,939
Corporation tax	21,343	15,634
Social security and other taxes	12,411	16,935
Other creditors	9,747	9,802
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	44,097	47,310
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8. FINANCIAL INSTRUMENTS AT FAIR VALUE

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M S J Willis	(625)	3,625	(3,125)	(125)
Mrs T J Willis	(1,933)	(4,467)	4,867	(1,533)
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	(2,558)	(842)	1,742	(1,658)
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	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M S J Willis	(625)	(12,000)	12,000	(625)
Mrs T J Willis	(1,933)	(12,000)	12,000	(1,933)
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	(2,558)	(24,000)	24,000	(2,558)
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10. TRANSITION TO FRS 102

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

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

On transition to FRS 102, the company has taken advantage of the following transitional relief: - To measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

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.