

WORRALL LEES ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

MICHAEL KAY
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WORRALL LEES ASSOCIATES LIMITED

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WORRALL LEES ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		3,805		6,120
Current assets					
Debtors	4	730,132		825,995	
Cash at bank and in hand		3,125,200		2,885,843	
		3,855,332		3,711,838	
Creditors: amounts falling due within one year	6	(456,566)		(1,012,637)	
Net current assets			3,398,766		2,699,201
Total assets less current liabilities			3,402,571		2,705,321
Provisions for liabilities			(472)		(872)
Net assets			3,402,099		2,704,449
Capital and reserves					
Called up share capital	7		101		101
Profit and loss reserves			3,401,998		2,704,348
Total equity			3,402,099		2,704,449

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

WORRALL LEES ASSOCIATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 21 March 2017 and are signed on its behalf by:

Mr A Worrall
Director



Company Registration No. 02277637

WORRALL LEES ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Worrall Lees Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 The Point, Rockingham Road, Market Harborough, Leics, LE16 7QU.

1.1 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 on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has fully adopted the FRS 102 exemptions available for small companies.

The company is not a member of a group and these financial statements report the results of the company as an individual entity.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Turnover represents revenue earned under a wide variety of contracts to provide services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to customers is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Turnover that is contingent on events outside the control of the company is recognised when the contingent event occurs.

1.3 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 & equipment	15% reducing balance
Computer equipment	33% straight line

WORRALL LEES ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each year-end the company reviews the book value of its tangible fixed assets for the risk of impairment losses.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.6 Financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price.

Loans and receivables

Loans and other receivables that are not quoted in an active market are separately classified within debtors.

1.7 Financial liabilities

Basic financial liabilities are measured at transaction price.

Other financial liabilities

Other financial liabilities, are measured at fair value, net of transaction costs.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

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

1.9 Derivatives

The company enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

WORRALL LEES ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its directors. Contributions payable are charged to the profit and loss account in the year they are payable. The assets of the scheme are held separately from those of the company.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions under forward exchange contracts. At each reporting end date, cash monetary assets that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

WORRALL LEES ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

	2016 Number	2015 Number
Directors	2	2
Inspectors	1	2
Administration	2	2
	<hr/>	<hr/>
Total	5	6
	<hr/>	<hr/>

3 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2016 and 31 December 2016	11,343	13,662	25,005
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2016	7,608	11,277	18,885
Depreciation charged in the year	1,957	358	2,315
	<hr/>	<hr/>	<hr/>
At 31 December 2016	9,565	11,635	21,200
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2016	1,778	2,027	3,805
	<hr/>	<hr/>	<hr/>
At 31 December 2015	3,735	2,385	6,120
	<hr/>	<hr/>	<hr/>

WORRALL LEES ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Debtors

	Due within one year	
	2016	2015
	£	£
Trade debtors	677,616	648,168
Loans and other receivables	8,963	5,500
VAT recoverable	33,507	36,891
Derivative financial instruments	-	123,338
Prepayments and accrued income	10,046	12,098
	<u>730,132</u>	<u>825,995</u>

Trade debtors disclosed above are measured at amortised cost.

5 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	123,338
	<u>-</u>	<u>123,338</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	244,621	518,395
Corporation tax	175,718	73,516
Other taxation and social security	6,768	5,198
Other creditors	29,459	415,528
	<u>456,566</u>	<u>1,012,637</u>

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
1 Ordinary A share of £1 each	1	1
	<u>101</u>	<u>101</u>

The Ordinary A Share carries no voting rights, shall not entitle the holder thereof to attend or speak at general meetings or give the holder rights to dividends unless decided by Members in accordance with the Articles of Association. The share is entitled to a return upon winding up in accordance with the Articles of Association.

WORRALL LEES ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for its business premises. Leases are renewed every 12 months and may be subject to increases in line with market conditions at this point.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016	2015
£	£
30,050	30,000
<u>30,050</u>	<u>30,000</u>

WORRALL LEES ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £	2015 £
Aggregate compensation	83,065	126,070

Other transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rent payable		Interest payable	
	2016 £	2015 £	2016 £	2015 £
Other related parties	30,050	30,000	-	6,953
	30,050	30,000	-	6,953

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2016 £	2015 £
Key management personnel	5,142	391,612
Other related parties	8,115	3,892
	13,257	395,504

The amounts owed are unsecured and repayable on demand.