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Worrall Lees Associates Limited  
Unaudited Financial Statements  
For the Year Ended 31 December 2018  
Pages for filing with Registrar

Registration Number: 02277637 (England and Wales)



# **WORRALL LEES ASSOCIATES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr A Worrall Mrs H Worrall
<b>Secretary</b>	Mrs H Worrall
<b>Company number</b>	02277637
<b>Registered office</b>	Top Yard Barn Main Street Great Bowden Leicestershire LE16 7HD
<b>Accountants</b>	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham B15 3BE
<b>Bankers</b>	Natwest Gateway House 4 Penman Way Grove Park Enderby Leicestershire LE19 1SY

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# **WORRALL LEES ASSOCIATES LIMITED**

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# WORRALL LEES ASSOCIATES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,653		3,659
<b>Current assets</b>					
Debtors	4	557,170		2,154,568	
Cash at bank and in hand		4,635,067		3,223,187	
		5,192,237		5,377,755	
<b>Creditors: amounts falling due within one year</b>	5	(245,773)		(1,200,283)	
<b>Net current assets</b>			4,946,464		4,177,472
<b>Total assets less current liabilities</b>			4,948,117		4,181,131
<b>Provisions for liabilities</b>			(130)		(471)
<b>Net assets</b>			4,947,987		4,180,660
<b>Capital and reserves</b>					
Called up share capital	6		101		101
Profit and loss reserves			4,947,886		4,180,559
<b>Total equity</b>			4,947,987		4,180,660

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 2018 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 Companies Act 2006 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.

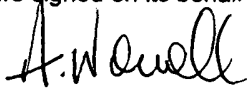
# **WORRALL LEES ASSOCIATES LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 3 June 2019 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 2018**

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### **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 Top Yard Barn, Main Street, Great Bowden, Leicestershire, LE16 7HD.

#### **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. 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:

Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance

# WORRALL LEES ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 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 reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 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 in the company's balance sheet 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 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.

##### **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.

# WORRALL LEES ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial 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.

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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 Taxation

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

##### **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.



# WORRALL LEES ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 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.

#### 1.12 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.

#### 1.13 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 6).

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	261,409	208,826
Social security costs	28,309	19,156
Pension costs	40,000	40,000
	<u>329,718</u>	<u>267,982</u>

# WORRALL LEES ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2018	11,343	15,907	27,250
Additions	2,052	-	2,052
Disposals	-	(15,907)	(15,907)
At 31 December 2018	13,395	-	13,395
<b>Depreciation and impairment</b>			
At 1 January 2018	11,343	12,248	23,591
Depreciation charged in the year	399	-	399
Eliminated in respect of disposals	-	(12,248)	(12,248)
At 31 December 2018	11,742	-	11,742
<b>Carrying amount</b>			
At 31 December 2018	1,653	-	1,653
At 31 December 2017	-	3,659	3,659

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	339,695	2,111,855
Other debtors	213,861	35,319
Prepayments and accrued income	3,614	7,394
	557,170	2,154,568

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

	2018	2017
	£	£
Trade creditors	161,593	920,203
Corporation tax	66,427	233,814
Other taxation and social security	-	8,653
Other creditors	17,753	37,613
	245,773	1,200,283

# WORRALL LEES ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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.

### 7 Related party transactions

#### Transactions with related parties

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

	<b>Rent payable</b> 2018 £	2017 £
Other related parties	30,060	30,060
	<u>30,060</u>	<u>30,060</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts owed to related parties</b>		
Key management personnel	-	1,386
	<u>-</u>	<u>1,386</u>

The amounts owed are unsecured and repayable on demand.

# WORRALL LEES ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
	-	(1,386)	332,227	(145,145)	185,696
		<u>(1,386)</u>	<u>332,227</u>	<u>(145,145)</u>	<u>185,696</u>

The advance is unsecured and repayable on demand.