

REGISTERED NUMBER: 03559431 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

WIDECOVER LIMITED

Contents of the Financial Statements
FOR THE YEAR ENDED 31 MAY 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Company Information
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS: Mr Gurvinder Singh
Mrs Monica Walia

SECRETARY: Mrs Monica Walia

REGISTERED OFFICE: C/O Butler & Co. LLP
3rd Floor
126-134 Baker Street
London
W1U 6UE

REGISTERED NUMBER: 03559431 (England and Wales)

ACCOUNTANTS: Butler & Co LLP
Chartered Accountants
Third Floor
126-134 Baker Street
London
W1U 6UE

Balance Sheet
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		320		516
CURRENT ASSETS					
Stocks	5	2,154		782,566	
Debtors	6	2,701,001		1,438,469	
Cash at bank and in hand		<u>881,815</u>		<u>918,383</u>	
		3,584,970		3,139,418	
CREDITORS					
Amounts falling due within one year	7	<u>2,303,814</u>		<u>2,194,567</u>	
NET CURRENT ASSETS			<u>1,281,156</u>		<u>944,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,281,476</u>		<u>945,367</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>1,281,376</u>		<u>945,267</u>
SHAREHOLDERS' FUNDS			<u>1,281,476</u>		<u>945,367</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 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
- (b) 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the Board of Directors on 6 February 2018 and were signed on its behalf by:

Mr Gurvinder Singh - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Widcover Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised on the sale of goods when the significant risks and rewards of ownership of goods have passed to the buyer and the amount of revenue can be measured reliably. Revenue on goods delivered is recognised when the customer accepts delivery.

Invoices issued in the year for delivery after the year end have been excluded from sales.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
-----------------------	---------------

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MAY 2017**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2016 and 31 May 2017	<u>6,954</u>
DEPRECIATION	
At 1 June 2016	6,438
Charge for year	<u>196</u>
At 31 May 2017	<u>6,634</u>
NET BOOK VALUE	
At 31 May 2017	<u>320</u>
At 31 May 2016	<u>516</u>

5. STOCKS

	2017 £	2016 £
Stocks	<u>2,154</u>	<u>782,566</u>

6. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,529,706	1,175,037
Other debtors	164,639	238,212
VAT	2,370	4,584
Prepayments and accrued income	-	17,451
Prepayments	<u>2,342</u>	<u>1,287</u>
	<u>2,699,057</u>	<u>1,436,571</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,944</u>	<u>1,898</u>
Aggregate amounts	<u>2,701,001</u>	<u>1,438,469</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	2,070,682	2,126,914
Tax	87,833	48,750
Social security and other taxes	721	614
Net Wages	3,728	2,317
Directors' current accounts	-	572
Accrued expenses	<u>140,850</u>	<u>15,400</u>
	<u>2,303,814</u>	<u>2,194,567</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MAY 2017**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 June 2016	945,267
Profit for the year	351,109
Dividends	<u>(15,000)</u>
At 31 May 2017	<u>1,281,376</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

In order to secure the bank facility, there is a second Legal Mortgage over the freehold property of Gurvinder Singh and Monica Kaur Walia, known as Juniper House, Waltham Road, White Waltham.

There are also two personal guarantees given by Gurvinder Singh to secure all liabilities of Widecover Limited, limited to £800,000 and £417,500.

11. RELATED PARTY DISCLOSURES

There are debentures comprising fixed and floating charges over all the assets and undertaking of J T Agro Limited including all present and future freehold and leasehold property, book and other debts, chattels, goodwill and uncalled capital, both present and future as security over the company's facility. The company is related by virtue of common control.

12. PENSION COSTS

Defined contribution	2017	2016
£ £		
Contributions payable by the company for the year	<u>72,000</u>	<u>55,000</u>

13. BANKS LIMITS & SECURITIES HELD

The company has a Combined Limit for Export and Import Line facility of \$ 3,000,000 with HSBC bank plc. These are secured by debentures including fixed charge over all recent freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future.

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.