

Statement of Consent to Prepare Abridged Financial Statements

All of the members of P Westwood & Co. Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 4207980

P Westwood & Co. Limited

Unaudited Abridged Financial Statements

30 April 2017

P Westwood & Co. Limited

Abridged Financial Statements

Year ended 30 April 2017

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P Westwood & Co. Limited

Directors' Report

Year ended 30 April 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 30 April 2017 .

Directors

The directors who served the company during the year were as follows:

Mr.P. Westwood

Mrs.N. Westwood

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 7 June 2017 and signed on behalf of the board by:

Mr.P. Westwood

Mrs.N. Westwood

Director

Director

Mrs.N.Westwood

Company Secretary

Registered office:

Office Suite 19 ,

Basepoint Business Centre

Bromsgrove

Worcestershire

B60 3ET

P Westwood & Co. Limited

Abridged Statement of Income and Retained Earnings

Year ended 30 April 2017

		2017	2016
	Note	£	£
Gross profit		168,090	163,401
Administrative expenses		82,589	78,096
		-----	-----
Operating profit		85,501	85,305
Other interest receivable and similar income		278	1,362
		-----	-----
Profit before taxation	5	85,779	86,667
Tax on profit	6	17,308	17,582
		-----	-----
Profit for the financial year and total comprehensive income		68,471	69,085
		-----	-----
Dividends paid and payable		(80,000)	(118,100)
Retained earnings at the start of the year		27,092	76,107
		-----	-----
Retained earnings at the end of the year		15,563	27,092
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All the activities of the company are from continuing operations.

P Westwood & Co. Limited
Abridged Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	8	2,972	3,845
Current assets			
Debtors		940	835
Cash at bank and in hand		40,921	50,509
		-----	-----
		41,861	51,344
Creditors: amounts falling due within one year		28,683	27,359
		-----	-----
Net current assets		13,178	23,985
		-----	-----
Total assets less current liabilities		16,150	27,830
Provisions			
Taxation including deferred tax		487	638
		-----	-----
Net assets		15,663	27,192
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		15,563	27,092
		-----	-----
Members funds		15,663	27,192
		-----	-----

These abridged financial statements have been prepared 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'.

For the year ending 30 April 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 abridged 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 abridged financial statements .

P Westwood & Co. Limited

Abridged Statement of Financial Position *(continued)*

30 April 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 7 June 2017 , and are signed on behalf of the board by:

Mr.P. Westwood

Mrs.N. Westwood

Director

Director

Company registration number: 4207980

P Westwood & Co. Limited

Notes to the Abridged Financial Statements

Year ended 30 April 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 Office Suite 19 ,, Basepoint Business Centre, Bromsgrove, Worcestershire, B60 3ET.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged 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 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:- The directors represent that there are no material judgements that merit notation. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:- The directors represent that there are no material judgements that merit notation .

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.

Income tax

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures & fittings	-	25% reducing balance
Equipment	-	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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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.

Defined contribution plans

The company makes defined contributions to the Directors' Personal Pension Plans.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 3).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	990	1,281
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6. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	17,459	17,470
Adjustments in respect of prior periods	—	15
	-----	-----
Total current tax	17,459	17,485
	-----	-----

Deferred tax:

Origination and reversal of timing differences	(151)	97
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Tax on profit	17,308	17,582
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7. Intangible assets

£

Cost

At 1 May 2016 and 30 April 2017	82,117
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Amortisation

At 1 May 2016 and 30 April 2017	82,117
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Carrying amount

At 30 April 2017	—
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8. Tangible assets

£

Cost

At 1 May 2016	18,310
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Additions	117
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At 30 April 2017	18,427
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Depreciation

At 1 May 2016	14,465
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Charge for the year	990
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At 30 April 2017	15,455
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Carrying amount

At 30 April 2017	2,972
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At 30 April 2016	3,845
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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	Balance outstanding
	£	£	£
Mr.P. Westwood	—	(169)	(169)
Mrs.N. Westwood	—	(169)	(169)
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	—	(338)	(338)
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2016

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr.P. Westwood	—	—	—
Mrs.N. Westwood	—	—	—
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10. Related party transactions

The company was under the control of Mr.P.Westwood and Mrs.N.Westwood throughout the current and previous year. Mr.P.Westwood is the managing director owning 51 % of the issued share capital and Mrs.N.Westwood is a director owning 49% of the issued share capital. No transactions with related parties were undertaken such as are required to be disclosed.

11. Transition to FRS 102

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

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

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.