

REGISTERED NUMBER: 04243758 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Wharfcross Limited

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for the Year Ended 31 December 2016

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Wharfcross Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:

A Syers
N P Bowker
C P Kirkbride
M Carter

REGISTERED OFFICE:

30 Studley Road
Wallasey
WIRRAL
CH45 6TW

REGISTERED NUMBER:

04243758 (England and Wales)

ACCOUNTANTS:

Johnstone Howell & Co
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Property, plant and equipment	3		80,712		108,568
CURRENT ASSETS					
Debtors	4	12,883		26,350	
Cash at bank		<u>19,309</u>		<u>10,430</u>	
		32,192		36,780	
CREDITORS					
Amounts falling due within one year	5	<u>51,778</u>		<u>84,933</u>	
NET CURRENT LIABILITIES			<u>(19,586)</u>		<u>(48,153)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>61,126</u>		<u>60,415</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Share premium			32,822		32,822
Revaluation reserve	6		53,129		69,626
Retained earnings			<u>(24,833)</u>		<u>(42,041)</u>
SHAREHOLDERS' FUNDS			<u>61,126</u>		<u>60,415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

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 approved by the Board of Directors on 20 September 2017 and were signed on its behalf by:

N P Bowker - Director

M Carter - Director

C P Kirkbride - Director

A Syers - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Wharfcross 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 as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on cost and 10% on cost

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £
COST OR VALUATION	
At 1 January 2016	144,280
Disposals	(25,000)
At 31 December 2016	<u>119,280</u>
DEPRECIATION	
At 1 January 2016	35,712
Charge for year	12,856
Eliminated on disposal	(10,000)
At 31 December 2016	<u>38,568</u>
NET BOOK VALUE	
At 31 December 2016	<u>80,712</u>
At 31 December 2015	<u>108,568</u>

Cost or valuation at 31 December 2016 is represented by:

	Plant and machinery £
Valuation in 2010	10,005
Valuation in 2013	68,484
Cost	<u>40,791</u>
	<u>119,280</u>

If vessels and equipment had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>40,797</u>	<u>54,796</u>
Aggregate depreciation	<u>15,213</u>	<u>14,942</u>

Vessels and equipment were valued on a fair value basis on 31 December 2016 by the directors .

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	-	23,421
Other debtors	<u>12,883</u>	<u>2,929</u>
	<u>12,883</u>	<u>26,350</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	6,937	31,273
Taxation and social security	4,772	3,019
Other creditors	40,069	50,641
	<u>51,778</u>	<u>84,933</u>

6. **RESERVES**

	Revaluation reserve £
At 1 January 2016	69,626
Sale of revalued asset	(7,800)
Depreciation adjustment on revaluation	(7,785)
Other adjustment	<u>(912)</u>
At 31 December 2016	<u>53,129</u>

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.