

Unaudited Financial Statements
for the Year Ended 31st March 2020
for
A & A WALTERS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2020

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A & A WALTERS LIMITED
Company Information
FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTORS:	M E Walters Mrs C D Walters Mrs R E Hodges J P Hodges
SECRETARY:	Mrs C D Walters
REGISTERED OFFICE:	The Old Manse 85 Dudley Road Tipton West Midlands DY4 8ED
REGISTERED NUMBER:	04394749 (England and Wales)
ACCOUNTANTS:	French Ludlam & Co Limited Mountfield House 661 High Street Kingswinford West Midlands DY6 8AL
BANKERS:	Lloyds TSB plc Wolverhampton Street Dudley Branch 25 Wolverhampton Street Dudley West Midlands DY1 1DJ

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A & A Walters Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & A Walters Limited for the year ended 31st March 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of A & A Walters Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A & A Walters Limited and state those matters that we have agreed to state to the Board of Directors of A & A Walters Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & A Walters Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & A Walters Limited. You consider that A & A Walters Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & A Walters Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

French Ludlam & Co Limited
Mountfield House
661 High Street
Kingswinford
West Midlands
DY6 8AL

12th October 2020

Statement of Financial Position
31ST MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,060,138</u>		<u>1,194,828</u>
			1,060,138		1,194,828
CURRENT ASSETS					
Stocks		52,318		25,208	
Debtors	6	635,869		107,026	
Cash at bank and in hand		<u>1,658,810</u>		<u>1,914,856</u>	
		2,346,997		2,047,090	
CREDITORS					
Amounts falling due within one year	7	<u>541,351</u>		<u>563,588</u>	
NET CURRENT ASSETS			<u>1,805,646</u>		<u>1,483,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,865,784		2,678,330
CREDITORS					
Amounts falling due after more than one year	8		(18,750)		(63,750)
PROVISIONS FOR LIABILITIES			<u>(35,874)</u>		<u>(49,569)</u>
NET ASSETS			<u>2,811,160</u>		<u>2,565,011</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>2,810,960</u>		<u>2,564,811</u>
SHAREHOLDERS' FUNDS			<u>2,811,160</u>		<u>2,565,011</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 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)

Statement of Financial Position - continued
31ST MARCH 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 12th October 2020 and were signed on its behalf by:

M E Walters - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31ST MARCH 2020

1. STATUTORY INFORMATION

A & A Walters 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, has been fully written down.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- over the period of the lease
Plant and equipment	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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 statement of financial position date.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2019 - 23) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st April 2019	
and 31st March 2020	<u>230,000</u>
AMORTISATION	
At 1st April 2019	
and 31st March 2020	<u>230,000</u>
NET BOOK VALUE	
At 31st March 2020	<u><u>-</u></u>
At 31st March 2019	<u><u>-</u></u>

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2020**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and equipment £
COST			
At 1st April 2019	691,629	196,716	64,729
Additions	-	-	-
At 31st March 2020	<u>691,629</u>	<u>196,716</u>	<u>64,729</u>
DEPRECIATION			
At 1st April 2019	12,327	164,565	43,237
Charge for year	8,152	10,718	4,298
At 31st March 2020	<u>20,479</u>	<u>175,283</u>	<u>47,535</u>
NET BOOK VALUE			
At 31st March 2020	<u>671,150</u>	<u>21,433</u>	<u>17,194</u>
At 31st March 2019	<u>679,302</u>	<u>32,151</u>	<u>21,492</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st April 2019	149,078	838,909	1,941,061
Additions	610	-	610
At 31st March 2020	<u>149,688</u>	<u>838,909</u>	<u>1,941,671</u>
DEPRECIATION			
At 1st April 2019	79,842	446,262	746,233
Charge for year	13,970	98,162	135,300
At 31st March 2020	<u>93,812</u>	<u>544,424</u>	<u>881,533</u>
NET BOOK VALUE			
At 31st March 2020	<u>55,876</u>	<u>294,485</u>	<u>1,060,138</u>
At 31st March 2019	<u>69,236</u>	<u>392,647</u>	<u>1,194,828</u>

Included in cost of land and buildings is freehold land of £ 284,000 (2019 - £ 284,000) which is not depreciated.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2020**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st April 2019 and 31st March 2020	<u>266,845</u>
DEPRECIATION	
At 1st April 2019	116,745
Charge for year	<u>37,525</u>
At 31st March 2020	<u>154,270</u>
NET BOOK VALUE	
At 31st March 2020	<u><u>112,575</u></u>
At 31st March 2019	<u><u>150,100</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	82,805	100,333
Other debtors	<u>553,064</u>	<u>6,693</u>
	<u>635,869</u>	<u>107,026</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts (see note 9)	45,000	45,000
Trade creditors	34,785	51,364
Taxation and social security	136,107	137,423
Other creditors	<u>325,459</u>	<u>329,801</u>
	<u>541,351</u>	<u>563,588</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts (see note 9)	<u>18,750</u>	<u>63,750</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2020

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	45,000	45,000
Between one and five years	18,750	63,750
	<u>63,750</u>	<u>108,750</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	-	1,459
Between one and five years	-	4,455
	<u>-</u>	<u>5,914</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31st March 2020 and 31st March 2019:

	2020	2019
	£	£
M E Walters and Mrs C D Walters		
Balance outstanding at start of year	(62,794)	(84,376)
Amounts advanced	(27,876)	21,582
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(90,670)</u>	<u>(62,794)</u>
Mrs R E Hodges and J P Hodges		
Balance outstanding at start of year	(114,562)	(89,997)
Amounts advanced	689,155	(24,565)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>574,593</u>	<u>(114,562)</u>

Directors loan account was fully repaid by 5th October 2020.

Loan interest has been charged on the overdrawn Directors loan account at Beneficial loan interest rates.

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.