

**REGISTERED NUMBER: 04418947 (England and Wales)**

**Financial Statements For The Year Ended 30 June 2017**

**for**

**Steven Walker & Sons Limited**

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For The Year Ended 30 June 2017**

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**Steven Walker & Sons Limited**  
**Company Information**  
**For The Year Ended 30 June 2017**

**DIRECTOR:** A S Walker

**SECRETARY:** A S Walker

**REGISTERED OFFICE:** Croydon Works  
Portersfield  
Cradley Heath  
West Midlands  
B64 7BE

**REGISTERED NUMBER:** 04418947 (England and Wales)

**ACCOUNTANTS:** Howell Dunn & Co Limited  
60 Lyde Green  
Halsowen  
West Midlands  
B63 2PQ

**Steven Walker & Sons Limited (Registered number: 04418947)**

**Balance Sheet  
30 June 2017**

|  | Notes | 2017<br>£      | £                     | 2016<br>£      | £                     |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                |                       |                |                       |
| Tangible assets                              | 4     |                | 15,404                |                | 19,218                |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                |                       |
| Stocks                                       |       | 81,075         |                       | 49,185         |                       |
| Debtors                                      | 5     | 287,072        |                       | 251,500        |                       |
| Cash at bank and in hand                     |       | <u>265,847</u> |                       | <u>224,742</u> |                       |
|  |       | 633,994        |                       | 525,427        |                       |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due within one year          | 6     | <u>142,981</u> |                       | <u>135,976</u> |                       |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>491,013</u>        |                | <u>389,451</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 506,417               |                | 408,669               |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>2,930</u>          |                | <u>3,845</u>          |
| <b>NET ASSETS</b>                            |       |                | <u><u>503,487</u></u> |                | <u><u>404,824</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                       |                |                       |
| Called up share capital                      |       |                | 20,000                |                | 20,000                |
| Retained earnings                            |       |                | <u>483,487</u>        |                | <u>384,824</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u><u>503,487</u></u> |                | <u><u>404,824</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 June 2017**

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 director on 24 January 2018 and were signed by:

A S Walker - Director

**Notes to the Financial Statements  
For The Year Ended 30 June 2017**

**1. STATUTORY INFORMATION**

Steven Walker & Sons 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 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.

These financial statements for the year ended 30 June 2017 are the first financial statements prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Turnover**

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

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the cost incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**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   | - 15% on reducing balance |
| Fixtures and fittings | - 30% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |
| Computer equipment    | - 30% on reducing balance |

Tangible fixed assets are stated under the cost model at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'operating profit' in the income statement.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2017**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

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

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula.

Net realisable value is based on estimated selling price less any further costs expected to be incurred for completion and sale. The impairment loss is recognised in the income statement.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plans are held separately from the company in independently administered funds.

**Employee benefits**

When employees have rendered services to the company, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2017**

**2. ACCOUNTING POLICIES - continued****Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of comprehensive income in other administrative expenses.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**Impairment**

Assets not valued at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 8) .

**4. TANGIBLE FIXED ASSETS**

|                                    | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|------------------------------------|-----------------------------|----------------------------------|------------------------|----------------------------|---------------|
| <b>COST</b>                        |                             |                                  |                        |                            |               |
| At 1 July 2016<br>and 30 June 2017 | <u>15,510</u>               | <u>20,656</u>                    | <u>13,730</u>          | <u>4,747</u>               | <u>54,643</u> |
| <b>DEPRECIATION</b>                |                             |                                  |                        |                            |               |
| At 1 July 2016                     | 3,940                       | 18,544                           | 9,386                  | 3,555                      | 35,425        |
| Charge for year                    | <u>1,736</u>                | <u>635</u>                       | <u>1,086</u>           | <u>357</u>                 | <u>3,814</u>  |
| At 30 June 2017                    | <u>5,676</u>                | <u>19,179</u>                    | <u>10,472</u>          | <u>3,912</u>               | <u>39,239</u> |
| <b>NET BOOK VALUE</b>              |                             |                                  |                        |                            |               |
| At 30 June 2017                    | <u>9,834</u>                | <u>1,477</u>                     | <u>3,258</u>           | <u>835</u>                 | <u>15,404</u> |
| At 30 June 2016                    | <u>11,570</u>               | <u>2,112</u>                     | <u>4,344</u>           | <u>1,192</u>               | <u>19,218</u> |



Notes to the Financial Statements - continued  
For The Year Ended 30 June 2017

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

|               | 2017           | 2016           |
|---------------|----------------|----------------|
|               | £              | £              |
| Trade debtors | 158,695        | 140,331        |
| Other debtors | 128,377        | 111,169        |
|               | <u>287,072</u> | <u>251,500</u> |

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

|                              | 2017           | 2016           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade creditors              | 60,583         | 47,702         |
| Taxation and social security | 52,769         | 58,399         |
| Other creditors              | 29,629         | 29,875         |
|                              | <u>142,981</u> | <u>135,976</u> |

7. **RELATED PARTY DISCLOSURES**

Included in debtors is a loan of £125,999 (2016 - £108,249) owing by SWS (2002) Limited

No interest is charged on the loan and it is repayable on demand.

Included in administrative expenses is rent of £40,000 (2016 - £40,000) paid to SWS (2002) Limited.

A S Walker has a 99.8% shareholding in SWS (2002) Limited.

A S Walker owns 100% of the company's issued share capital.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A S Walker.

**Chartered Certified Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Steven Walker & Sons Limited**

**The following reproduces the text of the report prepared for the director 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 Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director 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 Steven Walker & Sons Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet 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 director of Steven Walker & Sons Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Steven Walker & Sons Limited and state those matters that we have agreed to state to the director of Steven Walker & Sons Limited 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 director for our work or for this report.

It is your duty to ensure that Steven Walker & Sons 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 Steven Walker & Sons Limited. You consider that Steven Walker & Sons 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 Steven Walker & Sons 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.

Howell Dunn & Co Limited  
60 Lyde Green  
Halesowen  
West Midlands  
B63 2PQ

24 January 2018

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.