

REGISTERED NUMBER: 04575214 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
A.H. WILLIS AND SONS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

A.H. WILLIS AND SONS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS:

Mrs B L Willis
M A Willis
A J Willis
S H Willis

SECRETARY:

Mrs B L Willis

REGISTERED OFFICE:

Unit 11, White Horse Business Park
Ware Road
Stanford in the Vale
Faringdon
Oxfordshire
SN7 8NY

REGISTERED NUMBER:

04575214 (England and Wales)

ACCOUNTANTS:

Wilkins Kennedy LLP
Chartered Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

BALANCE SHEET

31 March 2017

	Notes	31/3/17 £	£	31/3/16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		436,854		350,931
Investments	6		<u>100</u>		<u>100</u>
			436,954		351,031
CURRENT ASSETS					
Stocks		4,320		4,320	
Debtors	7	749,637		1,251,288	
Cash at bank and in hand		<u>1,556,260</u>		<u>849,886</u>	
		2,310,217		2,105,494	
CREDITORS					
Amounts falling due within one year	8	<u>1,081,895</u>		<u>1,128,983</u>	
NET CURRENT ASSETS			1,228,322		976,511
TOTAL ASSETS LESS CURRENT LIABILITIES			1,665,276		1,327,542
CREDITORS					
Amounts falling due after more than one year	9		(48,478)		(63,867)
PROVISIONS FOR LIABILITIES			(86,356)		(69,553)
NET ASSETS			1,530,442		1,194,122
CAPITAL AND RESERVES					
Called up share capital	11		20,000		20,000
Retained earnings	12		<u>1,510,442</u>		<u>1,174,122</u>
			1,530,442		1,194,122

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

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

A.H. WILLIS AND SONS LIMITED (REGISTERED NUMBER: 04575214)

BALANCE SHEET - continued
31 March 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 Board of Directors on 7 September 2017 and were signed on its behalf by:

M A Willis - Director

Mrs B L Willis - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. STATUTORY INFORMATION

A.H. Willis And 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.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer. Management estimate a percentage of the turnover to be deferred over the contract period.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values.

Turnover

Rendering of services

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Sale of goods

Goodwill

Intangible assets

Tangible fixed assets

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax represents the future tax consequence of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 profit.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sales of the assets.

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

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.

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

Impairments

Assets not measured 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 profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

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 profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

125,000

AMORTISATION

At 1 April 2016
and 31 March 2017

125,000

NET BOOK VALUE

At 31 March 2017

-

At 31 March 2016

-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2016

801,091

Additions

197,061

Disposals

(52,750)

At 31 March 2017

945,402

DEPRECIATION

At 1 April 2016

450,160

Charge for year

95,633

Eliminated on disposal

(37,245)

At 31 March 2017

508,548

NET BOOK VALUE

At 31 March 2017

436,854

At 31 March 2016

350,931

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 April 2016	195,992
Additions	79,216
At 31 March 2017	275,208
DEPRECIATION	
At 1 April 2016	82,865
Charge for year	34,903
At 31 March 2017	117,768
NET BOOK VALUE	
At 31 March 2017	157,440
At 31 March 2016	113,127

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2016 and 31 March 2017	100
NET BOOK VALUE	
At 31 March 2017	100
At 31 March 2016	100

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/3/16 £
Trade debtors	467,165	417,146
Amounts owed by group undertakings	131,072	656,072
Amounts recoverable on contract	134,163	152,040
Other debtors	17,237	26,030
	749,637	1,251,288

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	£	£
Hire purchase contracts	58,601	34,872
Trade creditors	433,450	250,141
Amounts owed to group undertakings	90,000	25,000
Taxation and social security	225,243	264,507
Other creditors	274,601	554,463
	<u>1,081,895</u>	<u>1,128,983</u>

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

	31/3/17	31/3/16
	£	£
Hire purchase contracts	<u>48,478</u>	<u>63,867</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/17	31/3/16
	£	£
Hire purchase contracts	<u>107,079</u>	<u>98,739</u>

Hire purchase contracts are secured against the asset to which they relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal	March 2017	March 2016
		Value :	£	£
4000	Ordinary A	£1	4,000	4,000
4000	Ordinary B	£1	4,000	4,000
4000	Ordinary C	£1	4,000	4,000
4000	Ordinary D	£1	4,000	4,000
4000	Ordinary E	£1	4,000	4,000
			<u>20,000</u>	<u>20,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

12. RESERVES

	Retained earnings £
At 1 April 2016	1,174,122
Profit for the year	381,320
Dividends	(45,000)
At 31 March 2017	<u>1,510,442</u>

13. RELATED PARTY DISCLOSURES

Information about related party transactions and outstanding balances is outlined below:

During the year remuneration to key management totalled £124,200 (2016 - £80,250).

During the year dividends paid to the shareholders totalled £45,000 (2016 - £45,000).

At the year end date, amounts owed to key management totalled £144,658 (2016 - £452,432).

During the year rent was paid to A.H. Willis and Sons Property Limited, a wholly owned subsidiary of the group, totalling £56,250 (2016 - £Nil).

At the year end date the company was owed £131,172 (2016 - £131,172) by A.H. Willis and Sons Development Limited, a wholly owned subsidiary of the group.

At the year end date the company owed £90,000 (2016 - £25,000) to the parent company, A.H. Willis and Sons Holdings Limited.

At the year end date the company owed £100 (2016 - was owed £524,900) to Willis House Developers Limited, a wholly owned subsidiary of the company.

14. ULTIMATE CONTROLLING PARTY

The company is under the control of A.H. Willis and Sons Holdings Limited who owns 100% of the issued share capital.

15. FIRST YEAR ADOPTION

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016 and the date of transition was therefore 1 April 2015. As a consequence of adopting FRS 102 the directors are of the opinion that no changes need to be made upon transitions to this accounting standard as the effect of any changes are not material.

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.