

REGISTERED NUMBER: 04575214 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
A.H. WILLIS AND SONS LIMITED

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for the year ended 31 March 2019

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A.H. WILLIS AND SONS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2019

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
Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

BALANCE SHEET
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	597,078	483,085
Investments	6	100	100
		<u>597,178</u>	<u>483,185</u>
CURRENT ASSETS			
Stocks		7,385	6,235
Debtors	7	1,790,525	999,004
Cash at bank and in hand		882,070	1,076,779
		<u>2,679,980</u>	<u>2,082,018</u>
CREDITORS			
Amounts falling due within one year	8	(1,443,459)	(801,703)
NET CURRENT ASSETS		<u>1,236,521</u>	<u>1,280,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,833,699</u>	<u>1,763,500</u>
CREDITORS			
Amounts falling due after more than one year	9	(67,692)	(59,518)
PROVISIONS FOR LIABILITIES		<u>(100,532)</u>	<u>(90,916)</u>
NET ASSETS		<u>1,665,475</u>	<u>1,613,066</u>
CAPITAL AND RESERVES			
Called up share capital	11	20,000	20,000
Retained earnings		1,645,475	1,593,066
		<u>1,665,475</u>	<u>1,613,066</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 March 2019

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 November 2019 and were signed on its behalf by:

A J Willis - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

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 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.

The financial statements are prepared 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 the 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 judgements 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 the these terms and in particular where the risks and rewards of ownership transfer.

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 are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.

Intangible Fixed Assets

Intangibles are capitalised in accordance with accounting standards and the Company's accounting policy. Management estimate the useful life of intangible assets based on factors such as the expected use in the business.

Turnover

Sales of goods

Rendering of services

Goodwill

Intangible assets

Tangible fixed assets

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

Investments in subsidiaries

Stocks

Taxation

Current or deferred taxation assets and liabilities are not discounted.

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued

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

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.

Pension costs and other post-retirement benefits

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

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.

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.

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 asset's cash generating unit, is estimated and compared to its carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss, unless it's carried at a revalued amount, where the impairment loss is a revaluation decrease.

Short-term employees benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 40 (2018 - 41) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	<u>125,000</u>
AMORTISATION	
At 1 April 2018	
and 31 March 2019	<u>125,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018	1,086,688
Additions	330,863
Disposals	(131,250)
At 31 March 2019	<u>1,286,301</u>
DEPRECIATION	
At 1 April 2018	603,603
Charge for year	149,808
Eliminated on disposal	(64,188)
At 31 March 2019	<u>689,223</u>
NET BOOK VALUE	
At 31 March 2019	<u>597,078</u>
At 31 March 2018	<u>483,085</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

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 2018	406,658
Additions	85,000
Transfer to ownership	(135,136)
At 31 March 2019	<u>356,522</u>
DEPRECIATION	
At 1 April 2018	173,293
Charge for year	60,936
Transfer to ownership	(92,626)
At 31 March 2019	<u>141,603</u>
NET BOOK VALUE	
At 31 March 2019	<u>214,919</u>
At 31 March 2018	<u>233,365</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	<u>100</u>
NET BOOK VALUE	
At 31 March 2019	<u>100</u>
At 31 March 2018	<u>100</u>

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

	2019 £	2018 £
Trade debtors	906,997	604,198
Amounts owed by group undertakings	124,520	124,520
Amounts recoverable on contract	740,867	242,253
Other debtors	18,141	28,033
	<u>1,790,525</u>	<u>999,004</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	46,140	59,179
Trade creditors	865,861	279,138
Amounts owed to group undertakings	100	100
Taxation and social security	153,960	177,320
Other creditors	377,398	285,966
	<u>1,443,459</u>	<u>801,703</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>67,692</u>	<u>59,518</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>113,832</u>	<u>118,697</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 Value :	March 2019 £	March 2018 £
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	<u>4,000</u>	<u>4,000</u>
			20,000	20,000

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year end, the company owed key management personnel £635 (2018 - £885).

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.