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UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
WMSR LIMITED

TUESDAY



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SCT 27/11/2018 #168
COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

WMSR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

David Dungan
Kirsten Dungan
Darren Lewis

REGISTERED OFFICE:

2A Southview Park
Marsack Street
Caversham
Reading
Berkshire
RG4 5AF

REGISTERED NUMBER:

06569480 (England and Wales)

ACCOUNTANTS:

Stewart Gilmour & Co.,
Chartered Accountants
24 Beresford Terrace
Ayr
KA7 2EG

BALANCE SHEET
31 DECEMBER 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 3,016 | 4,055 |
| Investments | 5 | <u>210,975</u> | <u>210,975</u> |
| | | 213,991 | 215,030 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 25,640 | 32,406 |
| Cash at bank | | <u>967</u> | <u>30,111</u> |
| | | 26,607 | 62,517 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>42,315</u> | <u>74,345</u> |
| NET CURRENT LIABILITIES | | (15,708) | (11,828) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 198,283 | 203,202 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | <u>138,490</u> | <u>31,191</u> |
| NET ASSETS | | <u>59,793</u> | <u>172,011</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 2 | 2 |
| Retained earnings | | <u>59,791</u> | <u>172,009</u> |
| SHAREHOLDERS' FUNDS | | <u>59,793</u> | <u>172,011</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.



The notes form part of these financial statements

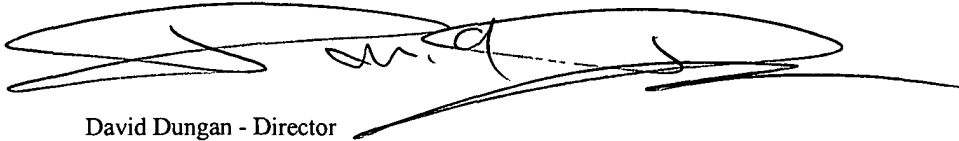
WMSR LIMITED (REGISTERED NUMBER: 06569480)

BALANCE SHEET - continued
31 DECEMBER 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 27 September 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David Dungan', is written over a horizontal line. The signature is stylized with a large loop at the end.

David Dungan - Director

The notes form part of these financial statements

WMSR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

WMSR 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.

Turnover

Turnover 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.

Office equipment - 33% on reducing balance

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 pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments held as fixed assets are stated at cost, together with subsequent capital contributions, less any provisions for impairment in value. Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the fixed asset investment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5).

4. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|-----------------------|--------------------------|
| COST | |
| At 1 January 2017 | |
| and 31 December 2017 | 8,795 |
| DEPRECIATION | |
| At 1 January 2017 | 4,740 |
| Charge for year | 1,039 |
| At 31 December 2017 | 5,779 |
| NET BOOK VALUE | |
| At 31 December 2017 | 3,016 |
| At 31 December 2016 | 4,055 |

5. FIXED ASSET INVESTMENTS

| | 2016 £ | 2015 £ |
|---------------------------------|-----------|-----------|
| Unlisted fixed asset investment | 210,975 | 210,975 |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 17,673 | 31,180 |
| Due from associated company | 6,972 | - |
| VAT | 907 | - |
| Prepayments and accrued income | 88 | 1,226 |
| | <u>25,640</u> | <u>32,406</u> |

WMSR LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2017 | 2016 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 27,515 | 21,299 |
| Tax | 5,786 | 6,786 |
| Social security and other taxes | 102 | 1,825 |
| VAT | - | 26,831 |
| Other creditors | 1,227 | 1,227 |
| Accrued expenses | 7,685 | 16,377 |
| | <u>42,315</u> | <u>74,345</u> |

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

| | 2017 | 2016 |
|------------------------------------|----------------|---------------|
| | £ | £ |
| Other loans - 2-5 years | 14,028 | 14,028 |
| Amounts owed to group undertakings | 124,462 | 17,163 |
| | <u>138,490</u> | <u>31,191</u> |

9. RELATED PARTY DISCLOSURES

Included in debtors are amounts due from Worldwide Marketing Solutions (UK) Limited and Easy Coat Limited, companies in which David Dungan is a director.

Included in creditors are amounts due to Worldwide Marketing Solutions (UK) Limited, a company in which David Dungan is a director.