

A Walters Electrical Limited

**Directors' Report and
Financial statements**

Registered number: 08331962

For the year ended
31 March 2015



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A Walters Electrical Limited

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For the year ended 31st March 2015

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A Walters Electrical Limited

Company Information

DIRECTORS:	R J Pritchard (Chair) P V Williams P D Donovan S L Boden M G Roughan
SECRETARY:	Mrs I E Molyneux
REGISTERED OFFICE.	Severnside House Brassey Road Shrewsbury Shropshire SY3 7FA
REGISTERED NUMBER:	08331962 (England and Wales)
AUDITORS:	KPMG LLP One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

A Walters Electrical Limited

Report of the Directors

For the year ended 31st March 2015

The directors present their report with the financial statements of the company for the year ended 31st March 2015

PRINCIPAL ACTIVITY

The Principal activity of the company in the year under review was that of electrical contractors

DIRECTORS

R J Pritchard (Chair)

P V Williams

P D Donovan

S L Boden

M G Roughan

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008) and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statement comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

So far as each of the directors are aware

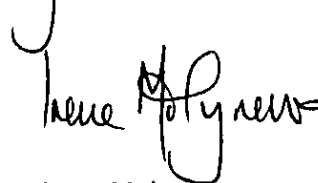
- There is no relevant audit information of which the company's auditors are unaware,
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the Board of Directors on 21 July 2015 by



Robin Pritchard
Chair



Irene Molyneux
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A WALTERS ELECTRICAL LIMITED

We have audited the financial statements of A Walters Electrical Limited for the year ended 31 March 2015 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (UK Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

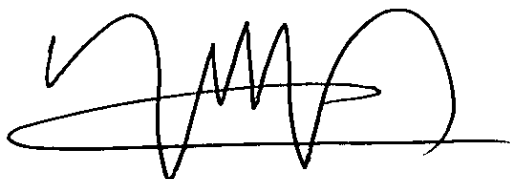
In our opinion the information given in the Directors' Report for the period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or

- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report



Harry Mears (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Snow Hill Queensway

Birmingham B4 6GH

7 August 2015

Profit and loss account

For the year ended 31 March 2015

	Notes	12 months to 31 March 2015 £	15 months to 31 March 2014 £
Turnover		526,815	519,459
Cost of sales		(307,095)	(355,377)
Gross Profit		219,720	164,082
Administrative expenses		(155,861)	(114,144)
Operating Profit	2	63,859	49,938
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		63,859	49,938
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		63,859	49,938

Balance sheet as at 31 March 2015


	Notes	31 March 2015 £	31 March 2014 £
Fixed assets			
Tangible assets	4	53,709	15,983
Total fixed assets		53,709	15,983
Current assets			
Debtors	5	79,462	82,321
Cash at bank and in hand		71,677	35,411
		151,139	117,732
Creditors			
Amounts falling due within one year	6	(91,050)	(83,776)
Net current assets		60,089	33,956
Total assets less current liabilities, and net assets		113,798	49,939
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	113,797	49,938
Equity Shareholders' funds		113,798	49,939

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 and 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the Board of Directors on 21 July 2015 by


Robin Pritchard
Chair


Irene Molyneux
Company Secretary

Notes to the financial statements

1a Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size and that a parent undertaking includes the Company in its own published consolidated financial statements

The financial statements have been prepared on the going concern basis

1b Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Turnover

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

Taxation

The charge for taxation is based on the profit / (loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives. The following depreciation rates have been used

Mezzanine Floor	20 years on straight line
Computer Equipment	20% on reducing balance
Motor Vehicles	20% on reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value

Notes (continued)

2 Operating Profit

	12 months to 31 March 2015	15 months to 31 March 2014
	£	£

The operating profit is stated after charging:

• Depreciation – owned assets	8,426	3,197
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External audit fees have been borne by Severnside Housing, the company's parent undertaking as the cost per subsidiary cannot be verified. There have been no non-audit services delivered by the external auditors in the period.

Directors' remuneration for the year was nil (2014 nil), and there were no directors (2014 nil) to whom retirement benefits were accruing under direct contribution pension schemes. The directors are remunerated by the parent company, not specifically in respect of A Walters Electrical Ltd duties.

3 Taxation

(a) Analysis of charge for the year

	12 months to 31 March 2015	15 months to 31 March 2014
	£	£

Current tax on income for the year

-

Adjustment in respect of prior years

-

Tax (credit)/ charge on profit on ordinary activities

-

(b) Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20% (2014 20%). The differences are explained below.

	12 months to 31 March 2015	15 months to 31 March 2014
	£	£

Profit on ordinary activities before tax

63,859

49,938

Current tax at 20%

12,772

9,988

Fixed Asset differences

312

-

Capital allowances for period in excess of depreciation

(6,836)

(191)

Group relief claimed

(6,248)

(9,797)

Corporation tax charge for the period

-

-

As explained in the accounting policies note, provision is made for deferred tax, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

As at 31 March 2015 there was a deferred tax liability of £7,027 (2014 £3,197). This has not been recognised as the directors do not consider that the balance will crystallise.

Notes (continued)

4 Tangible fixed assets

	Mezzanine Floor	Office Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2014	-	-	19,180	19,180
Additions	7,813	1,745	36,594	46,152
At 31 March 2015	7,813	1,745	55,774	65,332
Depreciation				
At 1 April 2014	-	-	3,197	3,197
Current charge	293	38	8,095	8,426
At 31 March 2014	293	38	11,292	11,623
NBV 31 March 2015	7,520	1,707	44,482	53,709
NBV 31 March 2014			15,983	15,983

5 Debtors

	31 March 2015	31 March 2014
	£	£
Amounts falling due within one year		
Trade debtors	70,734	82,320
Other debtors	2,100	-
VAT	6,627	-
Unpaid share capital	1	1
	79,462	82,321

6 Creditors, amounts falling due within one year

	31 March 2015	31 March 2014
	£	£
Trade creditors	76,385	43,318
Other creditors	12,588	18,869
VAT	-	2,489
Accruals	2,077	19,100
	91,050	83,776

Notes (continued)

7 Called up share capital

	31 March 2015	31 March 2014
	£	£
Ordinary shares of £1 each	1	1

8 Reserves

	31 March 2015	31 March 2014
	£	£
At 1 st April 2014	49,938	-
Profit for the period	63,859	49,938
At 31 st March 2015	113,797	49,938

9 Ultimate Controlling Party

The controlling party is Severnside Housing, a limited company registered in England and Wales, who own 100% of the issued share capital. The company's results are consolidated into the group financial statements of Severnside Housing, copies of which can be obtained from

Company Secretary, Severnside Housing, Brassey Road, Shrewsbury SY3 7FA

10 Related Party transactions

During the period the company made sales totalling £4,307 (2014 *£nil*) to Severnside Housing, its parent undertaking. At 31st March 2015 the company was owed £4,307 (2014 *£nil*) by Severnside Housing.

During the period the company was recharged expenditure totalling £411,573 (2014 *£462,216*) from A Walters Electrical Contractors Ltd, a company under common control. At 31st March 2015 the company owed £88,973 (2014 *£81,287*) to A Walters Electrical Contractors Ltd.