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**A Walters Electrical Limited**

**Directors' Report and  
Financial statements**

Registered number: 08331962

For the year ended  
31 March 2016



**A Walters Electrical Limited**

**Contents of the Financial Statements**  
**For the year ended 31<sup>st</sup> March 2016**

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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:**

Sevenside 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 31<sup>st</sup> March 2016**

The directors present their report with the financial statements of the company for the year ended 31<sup>st</sup> March 2016.

**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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 statements 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.

Signed on behalf of the Board of Directors on 19 July 2016 by:



Sarah Boden  
Director



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 2016 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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](http://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 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

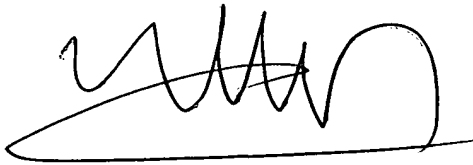
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year 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 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

3 August 2016

## Income Statement

For the year ended 31 March 2016

	<i>Notes</i>	Year ended 31 March 2016 £	Year ended 31 March 2015 £
<b>Turnover</b>		<b>626,333</b>	<b>526,815</b>
Cost of sales		(415,096)	(307,095)
<b>Gross Profit</b>		<b>211,237</b>	<b>219,720</b>
Administrative expenses		(183,248)	(157,105)
<b>Operating Profit</b>	<b>4</b>	<b>27,989</b>	<b>62,615</b>
Gift aid donation	<b>13</b>	(22,182)	-
<b>Profit on ordinary activities before taxation</b>		<b>5,807</b>	<b>62,615</b>
Tax on profit on ordinary activities	<b>5</b>	-	-
<b>Profit on ordinary activities after taxation</b>		<b>5,807</b>	<b>62,615</b>



## Statement of Financial Position as at 31 March 2016

	Notes	31 March 2016 £	31 March 2015 £
<b>Fixed assets</b>			
Tangible assets	6	45,010	53,709
<b>Total fixed assets</b>		<b>45,010</b>	<b>53,709</b>
<b>Current assets</b>			
Debtors	7	127,297	79,462
Cash at bank and in hand		105,496	71,677
		<b>232,793</b>	<b>151,139</b>
<b>Creditors</b>			
Amounts falling due within one year	8	(161,370)	(94,222)
<b>Net current assets</b>		<b>71,423</b>	<b>56,917</b>
<b>Total assets less current liabilities, and net assets</b>		<b>116,433</b>	<b>110,626</b>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	116,432	110,625
<b>Equity Shareholders' funds</b>		<b>116,433</b>	<b>110,626</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board on 19 July 2016

Signed on behalf of the board of directors



Sarah Boden  
Director



Irene Molyneux  
Company Secretary

Company Registration number: 08331962

## Notes to the financial statements

### 1 Statutory information

A Walters Electrical Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08331962. The registered office is Severnside House, Brassey Road, Shrewsbury, Shropshire SY3 7FA.

### 2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities.

### 3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

These financial statements for the year ended 31 March 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2014.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 11 below.

The financial statements have been prepared under the historical cost convention.

The directors have prepared trading forecasts for the company. These forecasts show that the company has sufficient financial resources to meet its obligations as they fall due for a minimum of 12 months from the date that these financial statements were approved. On this basis the directors have concluded that the going concern basis of preparation is appropriate.

#### 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.

Notes (continued)

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Mezzanine floor	20 years on straight line
Plant and machinery	20% on reducing balance
Computer equipment	20% on reducing balance
Motor vehicles	20% on reducing balance

### **Income recognition**

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

### **Bad debts and write-offs**

Bad debts are charged to the Income Statement in the year in which they are incurred. A provision for bad and doubtful debts is made on an estimation of those debts that will not be recovered at the Statement of Financial Position date. Provision is made based on the following ageing profile:

0-90 days	no provision
136 – 181 days	15% provision
182 – 273 days	50% provision
274 – 364 days	85% provision
365 days+	100% provision

## **4 Operating Profit**

	<b>Year ended 31 March 2016</b>	<b>Year ended 31 March 2015</b>
	<b>£</b>	<b>£</b>
<b>The operating profit is stated after charging:</b>		
• Depreciation – owned assets	9,771	8,426

External audit fees have been borne by Severnside Housing, the company's parent undertaking as the cost per subsidiary cannot be verified. Non-audit services for the group are disclosed in the financial statements of Severnside Housing.

Directors' remuneration for the year was nil (2015: nil), and there were no directors (2015: nil) to whom retirement benefits were accruing under direct contribution pension schemes.

**Notes (continued)**

The directors are remunerated by the parent company, not specifically in respect of A Walters Electrical Ltd duties.

**5 Taxation**

**(a) Analysis of charge for the year**

	Year ended 31 March 2016	Year ended 31 March 2015
	£	£
Current tax on income for the year	-	-
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% (2015: 20%). The differences are explained below.

	Year ended 31 March 2016	Year ended 31 March 2015
	£	£
Profit on ordinary activities before tax	5,807	62,615
Current tax at 20%	1,161	12,523
Relief obtained for historic FRS102 adjustments	-	(771)
Fixed asset differences	-	312
Group relief claimed	(1,613)	(4,998)
Adjust closing deferred tax to average rate of 20.00%	(680)	-
Capital allowances for period in excess of depreciation	2,152	(8,086)
Other short term timing differences	(1,020)	1,020
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.

As at 31 March 2016 there was a deferred tax asset of £6,125 (2015: £7,257). This has not been recognised as the directors do not consider that the balance will crystallise.

Notes (continued)

6 Tangible fixed assets

	Mezzanine Floor	Office Equipment	Motor Vehicles	Plant & Machinery	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2015	7,813	1,745	55,774	-	65,332
Additions	-	809	-	263	1,072
<b>At 31 March 2016</b>	<b>7,813</b>	<b>2,554</b>	<b>55,774</b>	<b>263</b>	<b>66,404</b>
<b>Depreciation</b>					
At 1 April 2015	293	38	11,292	-	11,623
Current charge	391	436	8,896	48	9,771
<b>At 31 March 2016</b>	<b>684</b>	<b>474</b>	<b>20,188</b>	<b>48</b>	<b>21,394</b>
<b>NBV 31 March 2016</b>	<b>7,129</b>	<b>2,080</b>	<b>35,586</b>	<b>215</b>	<b>45,010</b>
<b>NBV 31 March 2015</b>	<b>7,520</b>	<b>1,707</b>	<b>44,482</b>	<b>-</b>	<b>53,709</b>

7 Debtors

	31 March 2016 £	31 March 2015 £
<b>Amounts falling due within one year</b>		
Trade debtors	105,173	70,734
Other debtors	21,794	2,100
VAT	329	6,627
Unpaid share capital	1	1
	<b>127,297</b>	<b>79,462</b>

8 Creditors: amounts falling due within one year

	31 March 2016 £	31 March 2015 £
Trade creditors	150,311	76,385
Other creditors	6,589	12,588
Accruals	4,470	5,249
	<b>161,370</b>	<b>94,222</b>

Notes (continued)

**9 Called up share capital**

	31 March 2016	31 March 2015
	£	£
Ordinary shares of £1 each	1	1

**10 Reserves**

	31 March 2016	31 March 2015
	£	£
At 1 <sup>st</sup> April 2015	110,625	48,010
Retained profit for the period	5,807	62,615
At 31 <sup>st</sup> March 2016	116,432	110,625

**11 Explanation of transition to FRS 102 from old UK GAAP**

	Retained profit for the year ended 31 <sup>st</sup> March 2015	Profit and loss reserve as at 31st March 2015	Profit and loss reserve as at 31st March 2014
	£	£	£
Amount under old UK GAAP	63,859	113,797	49,938
Holiday pay accrual	(1,244)	(3,172)	(1,928)
Amount under FRS 102	62,615	110,625	48,010

**12 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.

## Notes (continued)

### 13 Related Party transactions

During the period the company made sales totalling £66 (2015: £4,307) to Severnside Housing, its parent undertaking. At 31<sup>st</sup> March 2016 the company was owed £78 (2015: £4,307) by Severnside Housing.

During the period the company was recharged expenditure totalling £540,449 (2015: £411,573) from A. Walters Electrical Contractors Ltd, a company under common control. At 31<sup>st</sup> March 2016 the company owed £137,056 (2015: £88,973) to A. Walters Electrical Contractors Ltd.

During the year the company made a gift aid donation totalling £22,182 (2015: £nil) to Severnside Community Association, a Mutual Society registered with the Financial Conduct Authority, under common control.