



Audited Consolidated Financial Statements 31 March 2017

A Walters Electrical Limited,
Brassey Road, Old Potts Way, Shrewsbury, SY3 7FA

Registration No 08331962

2017/09/20 10:10:10 AM - 10/09/2017 10:10:10 AM - 10/09/2017 10:10:10 AM

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A Walters Electrical Limited

Company Information

DIRECTORS:	P D Price (Appointed 1 December 2016) P Ingle (Appointed 1 December 2016) P V Williams S E Ganderton (Appointed 1 December 2016) Retired in year: M G Roughan (Retired 1 December 2016) P D Donovan (Retired 1 December 2016) R J Pritchard (Retired 1 December 2016) S L Boden (Retired 1 December 2016)
SECRETARY:	Mrs I E Molyneux
REGISTERED OFFICE:	Sevenside House Brassey Road Shrewsbury Shropshire SY3 7FA
REGISTERED NUMBER:	08331962 (England and Wales)
AUDITORS:	BDO LLP Two Snowhill, Birmingham, B4 6GA

A Walters Electrical Limited

Report of the Directors

For the year ended 31st March 2017

The directors present their report with the financial statements of the company for the year ended 31st March 2017.

PRINCIPAL ACTIVITY

The Principal activity of the company in the year under review was that of electrical contractors. From 1st April 2017, the business is completing delivery of existing contracts but the company is no longer providing services to new external customers whilst the focus for its future business operations is reviewed.

DIRECTORS

A P Hawkesworth (Appointed 1 December 2016)

P D Price (Appointed 1 December 2016)

P Ingle (Appointed 1 December 2016)

P V Williams

S E Ganderton (Appointed 1 December 2016)

Retired in year:

M G Roughan (Retired 1 December 2016)

P D Donovan (Retired 1 December 2016)

R J Pritchard (Retired 1 December 2016)

S L Boden (Retired 1 December 2016)

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 27 July 2017 by:



Philip Ingle
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 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report



Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom
Date 4 August 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

For the year ended 31 March 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Turnover		1,088,184	626,333
Cost of sales		(886,292)	(415,096)
Gross Profit		201,892	211,237
Administrative expenses		(269,731)	(183,248)
Operating Profit / (Loss)	4	(67,839)	27,989
(Loss) on disposal of fixed assets		(6,903)	-
Gift aid donation		-	(22,182)
Profit / (Loss) on ordinary activities before taxation		(74,742)	5,807
Tax on profit on ordinary activities	5	-	-
Profit / (Loss) on ordinary activities after taxation		(74,742)	5,807

All activities relate to continuing activities. The notes on pages 8 to 13 form part of these financial statements.

Statement of Financial Position as at 31 March 2017

	Notes	31 March 2017 £	31 March 2016 £
Company Registration number: 08331962			
Fixed assets			
Property, plant and equipment	6	14,075	45,010
Total fixed assets		14,075	45,010
Current assets			
Debtors	7	199,659	127,297
Cash at bank and in hand		95,462	105,496
		295,121	232,793
Creditors			
Amounts falling due within one year	8	(267,505)	(161,370)
Net current assets		27,616	71,423
Total assets less current liabilities, and net assets		41,691	116,433
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	41,690	116,432
Shareholders' funds		41,691	116,433

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 27 July 2017

Signed on behalf of the board of directors:



Philip Ingle
Director



Irene Molyneux
Company Secretary

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.

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.

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.

Notes (continued)

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	60 years
Plant and machinery	5 years
Computer equipment	2 years
Motor vehicles	4 years

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

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
The operating profit is stated after charging:		
• Auditors' remuneration	1,845	-
• Depreciation – owned assets	23,437	9,771

Directors' remuneration for the year was nil (2016: *nil*), and there were no directors (2016: *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.

Notes (continued)

5 Taxation

(a) Analysis of charge for the year

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Current tax on income for the year	-	-
Tax (credit)/ charge on profit on ordinary activities	-	-

Notes (continued)

6 Property, Plant and Equipment

	Mezzanine Floor	Office Equipment	Motor Vehicles	Plant & Machinery	Total
	£	£	£	£	£
Cost					
At 1 April 2016	7,813	2,554	55,774	263	66,404
Additions	-	-	-	-	-
Disposals	(7,813)	(2,554)	-	(263)	(10,630)
At 31 March 2017	-	-	55,774	-	55,774
Depreciation					
At 1 April 2016	684	474	20,188	48	21,394
Current charge	-	1,878	21,511	48	23,437
Disposals	(684)	(2,352)	-	(96)	(3,132)
At 31 March 2017	-	-	41,699	-	41,699
NBV 31 March 2017	-	-	14,075	-	14,075
NBV 31 March 2016	7,129	2,080	35,586	215	45,010

7 Debtors

	31 March 2017 £	31 March 2016 £
Amounts falling due within one year		
Trade debtors	173,458	105,107
Other debtors	25,687	2,099
Amount due from other Group Associations		
Property Plus	513	19,695
Sevenside	-	66
VAT	-	329
Unpaid share capital	1	1
	199,659	127,297

Notes (continued)

8 Creditors: amounts falling due within one year

	31 March 2017	31 March 2016
	£	£
Trade creditors	8,880	149
Other creditors	-	-
Intragroup creditors:		
Property Plus (Midlands) Limited	236,832	156,751
VAT	13,428	-
Accruals	8,365	4,470
	267,505	161,370

9 Called up share capital

	31 March 2017	31 March 2016
	£	£
Ordinary shares of £1 each	1	1

10 Reserves

	31 March 2017	31 March 2016
	£	£
At 1 st April 2016	116,432	110,625
Retained profit / (loss) for the period	(74,742)	5,807
At 31 st March 2017	41,690	116,432

11 Group Companies

The ultimate parent undertaking and controlling party is the Housing Plus Group Limited, a registered social landlord (Registered Community Benefit Society No. 30224R). The consolidated financial statements of the Housing Plus Group Limited are available from the Company Secretary, Housing Plus Group Limited, Acton Court, Acton Gate, Stafford, ST18 9AP. The Group exercises control over Severnside and other subsidiaries through regular Board meetings. The Group Board members include the Chair of each of the subsidiary Boards.

Notes (continued)

12 Related Party transactions

During the year the company made sales totalling nil (2016: £66) to Severnside Housing, a company under common control. At 31st March 2017 the company was owed nil (2016: £78) by Severnside Housing.

During the year the company made sales totalling £756 (2016: nil) to Property Plus (Midlands) Limited, a company under common control. Also during the year, the company was recharged expenditure totalling £1,032,131 (2016: £540,449) from Property Plus (Midlands) Limited. At 31st March 2017 the company owed £236,832 (2016: £156,751) to Property Plus (Midlands) Limited and was owed £513 (2016: £19,695).

During the year the company made a gift aid donation totalling nil (2016: £22,182) to Severnside Community Association, a Mutual Society registered with the Financial Conduct Authority, under common control.

All related party transactions within the group are provided on an arms length basis.