

A Walters Electrical Limited

**Directors' Report and
Financial statements**

Registered number: 08331962

For the period ended
31 March 2014



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COMPANIES HOUSE

A Walters Electrical Limited

Company Information

DIRECTORS:

R J Pritchard (Chair – Appointed January 2013)
P V Williams (Appointed January 2013)
P D Donovan (Appointed December 2012)
S L Boden (Reappointed December 2013)
M G Roughan (Appointed May 2014)

Retired in year:

I W Gardner (Appointed December 2012,
Retired November 2013)
S L Boden (Appointed December 2012,
Retired February 2013)
J H Wearing (Appointed December 2012,
Retired December 2012)
D M Smith (Appointed January 2013, Retired
November 2013)

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 period ended 31st March 2014

The directors present their report with the financial statements of the company for the period ended 31st March 2014. The company was incorporated on 14th December 2012 and commenced trading on 1st January 2013. This is the first set of financial statements the company has completed.

PRINCIPAL ACTIVITY

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

DIRECTORS

R J Pritchard (Chair – Appointed January 2013)

P V Williams (Appointed January 2013)

P D Donovan (Appointed December 2012)

S L Boden (Appointed December 2012, Retired February 2013, Reappointed December 2013)

M G Roughan (Appointed May 2014)

Retired in year:

I W Gardner (Appointed December 2012, Retired November 2013)

J H Wearing (Appointed December 2012, Retired December 2012)

D M Smith (Appointed January 2013, Retired November 2013)

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:

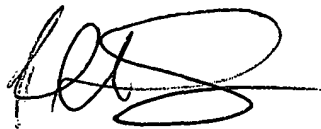
- There is no relevant audit information of which the company's auditors are unaware;
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 22nd July 2014 by:



Sarah Boden
Director



Paul Williams
Director

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 period ended 31 March 2014 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 2014 and of its profit for the period 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.



Anthony Felthouse (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham B4 6GH
22 July 2014

Profit and loss account

For the period ended 31 March 2014

	Notes	2014 £
Turnover		519,459
Cost of sales		(355,377)
Gross Profit		164,082
Administrative expenses		(114,144)
Operating Profit	2	49,938
Interest payable and similar charges		-
Profit on ordinary activities before taxation		49,938
Tax on profit on ordinary activities	3	-
Profit on ordinary activities after taxation		49,938

Balance sheet as at 31 March 2014


	Notes	2014 £
Fixed assets		
Tangible assets	4	15,983
Total fixed assets		15,983
Current assets		
Debtors	5	82,321
Cash at bank and in hand		35,411
		117,732
Creditors		
Amounts falling due within one year	6	(83,776)
Net current assets		33,956
Total assets less current liabilities, and net assets		49,939
Capital and reserves		
Called up share capital	7	1
Profit and loss account	8	49,938
Shareholders' funds		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 22nd July 2014 by:


Sarah Boden
Director


Paul Williams
Director

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:

Motor vehicles	20% on reducing balance
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Stocks

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

Notes (continued)

2 Operating Profit

2014
£

The operating profit is stated after charging:

- Depreciation – owned assets 3,197

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 period was nil, and there were no directors 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

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 (20%). The differences are explained below.

2014
£

Profit on ordinary activities before tax

49,938

Current tax at 20%

9,988

Capital allowances for period in excess of depreciation

(3,197)

Group relief claimed

(6,791)

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 2014 there was a deferred tax liability of £3,197. This has not been recognised as the directors do not consider that the balance will crystallise.

Notes (continued)

4 Tangible fixed assets

	Motor Vehicles
<i>Cost</i>	
Additions	19,180
At 31 March 2014	19,180
<i>Depreciation</i>	
Current charge	3,197
At 31 March 2014	3,197
NBV 31 March 2014	15,983

5 Debtors

	2014 £
Amounts falling due within one year	
Trade debtors	82,320
Unpaid share capital	1
	82,321

6 Creditors: amounts falling due within one year

	2014 £
Trade creditors	43,318
Other creditors	18,869
VAT	2,489
Accruals	19,100
	83,776

7 Called up share capital

	2014 £000's
Ordinary shares of £1 each	1

8 Reserves

	2014 £
Profit for the period	49,938
At 31st March 2014	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 was recharged expenditure totalling £462,216 from A. Walters Electrical Contractors Ltd, a company under common control. At 31st March 2014 the company owed £81,287 to A. Walters Electrical Contractors Ltd.