

Registered number: 08931751

WALTONS CLARK WHITEHILL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



WALTONS CLARK WHITEHILL LIMITED
REGISTERED NUMBER: 08931751

BALANCE SHEET
AS AT 31 MARCH 2019

		2019 £	2018 £
Fixed assets			
Intangible assets	4	650,000	780,000
Tangible assets	5	72,812	64,507
		<u>722,812</u>	<u>844,507</u>
Current assets			
Stocks	6	69,630	118,957
Debtors: amounts falling due within one year	7	515,631	416,440
Cash at bank and in hand	8	624	23,641
		<u>585,885</u>	<u>559,038</u>
Creditors: amounts falling due within one year	9	(956,255)	(1,025,036)
Net current liabilities		<u>(370,370)</u>	<u>(465,998)</u>
Total assets less current liabilities		<u>352,442</u>	<u>378,509</u>
Creditors: amounts falling due after more than one year	10	(297,500)	(296,250)
Provisions for liabilities			
Other provisions	12	(17,754)	(15,254)
Accruals and deferred income	13	(4,283)	-
Net assets excluding pension asset		<u>32,905</u>	<u>67,005</u>
Net assets		<u><u>32,905</u></u>	<u><u>67,005</u></u>
Capital and reserves			
Called up share capital	14	430	395
Share premium account		23,725	-
Profit and loss account		8,750	66,610
		<u>32,905</u>	<u>67,005</u>

WALTONS CLARK WHITEHILL LIMITED
REGISTERED NUMBER: 08931751

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

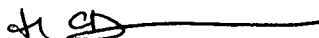
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2019.



H A O'Driscoll
Director

The notes on pages 3 to 10 form part of these financial statements.

WALTONS CLARK WHITEHILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by share capital and registered in England and Wales. The registered office is:

Maritime House
Harbour Walk
The Marina
Hartlepool
Teesside
TS24 0UX

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

2.3 Revenue

Revenue from work done is recognised in the period in which the service is provided, excluding VAT.

In accordance with Financial Reporting Standard No. 5, Application Note G and the Urgent Issues Task Force Abstract 40 (UITF 40), accrued income has been assessed at 31 March 2019. The valuation is based on the recorded but unbilled chargeable time at the year end, taking into account the certainty and likelihood of recovery.

WALTONS CLARK WHITEHILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long term leasehold property improvements	- 10 years
Fixtures & fittings	- 10 years
Computer equipment	- 5 years
Other fixed assets	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

Work in progress at the year end is represented by unbilled amounts for client work. Unbilled amounts are valued at cost plus profit recognised to date, in line with the company's revenue recognition policy, less provisions made for losses foreseen on client work.

2.6 Intangible assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 10 years.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

2.8 Dividends

Equity dividends are recognised when they become legally payable.

WALTONS CLARK WHITEHILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 35 (2018 - 35).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	1,300,000
At 31 March 2019	<u>1,300,000</u>
Amortisation	
At 1 April 2018	520,000
Charge for the year	130,000
At 31 March 2019	<u>650,000</u>
Net book value	
At 31 March 2019	<u><u>650,000</u></u>
At 31 March 2018	<u><u>780,000</u></u>

WALTONS CLARK WHITEHILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Tangible fixed assets

	Improvements to leasehold property £	Other fixed assets £	Total £
Cost			
At 1 April 2018	13,435	107,147	120,582
Additions	-	28,106	28,106
Disposals	-	(461)	(461)
At 31 March 2019	<u>13,435</u>	<u>134,792</u>	<u>148,227</u>
Depreciation			
At 1 April 2018	7,955	48,120	56,075
Charge for the year on owned assets	1,344	17,842	19,186
Disposals	-	152	152
At 31 March 2019	<u>9,299</u>	<u>66,114</u>	<u>75,413</u>
Net book value			
At 31 March 2019	<u>4,136</u>	<u>68,678</u>	<u>72,814</u>
At 31 March 2018	<u>5,480</u>	<u>59,027</u>	<u>64,507</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold improvements	4,136	5,480
	<u>4,136</u>	<u>5,480</u>

WALTONS CLARK WHITEHILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Stocks

	2019 £	2018 £
Raw materials and consumables	10,000	10,000
Work in progress	59,630	108,957
	69,630	118,957

7. Debtors

	2019 £	2018 £
Trade debtors	417,407	319,438
Other debtors	998	351
Prepayments and accrued income	97,226	96,651
	515,631	416,440

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	624	23,641
Less: bank overdrafts	(18,366)	-
	(17,742)	23,641

WALTONS CLARK WHITEHILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank overdraft (secured)	18,366	-
Trade creditors	37,888	45,005
Corporation tax	86,343	73,988
Other taxation and social security	172,190	150,059
Other creditors	611,782	728,849
Accruals and deferred income	29,686	27,136
	956,255	1,025,037

10. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Bank loan (secured)	200,000	225,000
Other creditors	97,500	71,250
	297,500	296,250

11. Loans

Analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due after more than 5 years		
Bank loans	200,000	225,000
	200,000	225,000

WALTONS CLARK WHITEHILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. Provisions

	Dilapidation £
At 1 April 2018	15,254
Charged to profit or loss	2,500
At 31 March 2019	<u>17,754</u>

13. Accruals and deferred income

	2019 £	2018 £
Grants	4,283	-
	<u>4,283</u>	<u>-</u>

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
225 (2018 - 225) Ordinary A shares of £1.00 each	225	225
40 (2018 - 30) Ordinary B shares of £1.00 each	40	30
75 (2018 - 50) Ordinary C shares of £1.00 each	75	50
90 (2018 - 90) Ordinary D shares of £1.00 each	90	90
	<u>430</u>	<u>395</u>

During the year 10 Ordinary B £1 shares and 25 Ordinary C £1 shares were issued. A premium of £23,725 was paid.

15. Pension commitments

The company contributes to a defined contribution pension scheme for the benefit of the team. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £56,197 (2018: £59,775). Contributions totalling £3,985 (2018: £3,960) were payable to the fund at the balance sheet date and are included in creditors.

WALTONS CLARK WHITEHILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. Related party transactions

Included within creditors at 31 March 2019 are the balances owed to directors of £709,282 (2018: £917,600)