

**WALTONS CLARK WHITEHILL LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**



**WALTONS CLARK WHITEHILL LIMITED**  
**REGISTERED NUMBER: 08931751**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

|   |    | 2021<br>£        | 2020<br>£        |
|---|----|------------------|------------------|
| <b>Fixed assets</b>                                     |    |                  |                  |
| Intangible assets                                       | 4  | 390,000          | 520,000          |
| Tangible assets   | 5  | 59,417           | 72,681           |
|   |    | <u>449,417</u>   | <u>592,681</u>   |
| <b>Current assets</b>                                   |    |                  |                  |
| Stocks  | 6  | 55,446           | 64,400           |
| Debtors: amounts falling due within one year            | 7  | 520,332          | 560,143          |
| Cash at bank and in hand                                | 8  | 445,371          | 22,744           |
|   |    | <u>1,021,149</u> | <u>647,287</u>   |
| Creditors: amounts falling due within one year          | 9  | (762,818)        | (869,244)        |
| <b>Net current assets/(liabilities)</b>                 |    | <u>258,331</u>   | <u>(221,957)</u> |
| <b>Total assets less current liabilities</b>            |    | <u>707,748</u>   | <u>370,724</u>   |
| Creditors: amounts falling due after more than one year | 10 | (631,250)        | (305,000)        |
| <b>Provisions for liabilities</b>                       |    |                  |                  |
| Other provisions  | 12 | (22,762)         | (20,262)         |
|   |    | <u>(22,762)</u>  | <u>(20,262)</u>  |
| Accruals and deferred income                            | 13 | (3,331)          | (3,807)          |
| <b>Net assets</b>                                       |    | <u>50,405</u>    | <u>41,655</u>    |
| <b>Capital and reserves</b>                             |    |                  |                  |
| Called up share capital                                 | 14 | 430              | 430              |
| Share premium account                                   |    | 23,725           | 23,725           |
| Profit and loss account                                 |    | 26,250           | 17,500           |
|   |    | <u>50,405</u>    | <u>41,655</u>    |

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**WALTONS CLARK WHITEHILL LIMITED**  
**REGISTERED NUMBER: 08931751**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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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 the 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 15 December 2021.



**P C A Harrison**  
**Director**

The notes on pages 3 to 9 form part of these financial statements.

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## WALTONS CLARK WHITEHILL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 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 FRS 102 Section 1 A - small entities, accrued income has been assessed at 31 March 2021. The valuation is based on the recorded but unbilled chargeable time at the year end, taking into account the certainty and likelihood of recovery.

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## WALTONS CLARK WHITEHILL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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## 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 profit or loss.

### 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 billing 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 profit or loss 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.

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**WALTONS CLARK WHITEHILL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2020 - 34).

**4. Intangible assets**

|                                     | <b>Goodwill<br/>£</b> |
|-------------------------------------|-----------------------|
| <b>Cost</b>                         |                       |
| At 1 April 2020                     | 1,300,000             |
| At 31 March 2021                    | <u>1,300,000</u>      |
| <b>Amortisation</b>                 |                       |
| At 1 April 2020                     | 780,000               |
| Charge for the year on owned assets | 130,000               |
| At 31 March 2021                    | <u>910,000</u>        |
| <b>Net book value</b>               |                       |
| At 31 March 2021                    | <u><u>390,000</u></u> |
| At 31 March 2020                    | <u><u>520,000</u></u> |

**WALTONS CLARK WHITEHILL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Tangible fixed assets**

|                                     | Improvements to<br>leasehold<br>property<br>£ | Other fixed<br>assets<br>£ | Total<br>£     |
|-------------------------------------|---|----------------------------|----------------|
| <b>Cost</b>                         |   |                            |                |
| At 1 April 2020                     | 13,435  | 156,021                    | 169,456        |
| Additions                           | -   | 10,818                     | 10,818         |
| Disposals                           | -   | (26,466)                   | (26,466)       |
| At 31 March 2021                    | <u>13,435</u>                                 | <u>140,373</u>             | <u>153,808</u> |
| <b>Depreciation</b>                 |   |                            |                |
| At 1 April 2020                     | 10,643  | 86,133                     | 96,776         |
| Charge for the year on owned assets | 1,344   | 22,737                     | 24,081         |
| Disposals                           | -   | (26,466)                   | (26,466)       |
| At 31 March 2021                    | <u>11,987</u>                                 | <u>82,404</u>              | <u>94,391</u>  |
| <b>Net book value</b>               |   |                            |                |
| At 31 March 2021                    | <u>1,448</u>                                  | <u>57,969</u>              | <u>59,417</u>  |
| At 31 March 2020                    | <u>2,792</u>                                  | <u>69,889</u>              | <u>72,681</u>  |

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

|                             | 2021<br>£    | 2020<br>£    |
|-----------------------------|--------------|--------------|
| Long leasehold improvements | 1,448        | 2,792        |
|                             | <u>1,448</u> | <u>2,792</u> |

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**WALTONS CLARK WHITEHILL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Stocks**

|                               | <b>2021</b>   | <b>2020</b>   |
|-------------------------------|---------------|---------------|
|                               | <b>£</b>      | <b>£</b>      |
| Raw materials and consumables | <b>10,000</b> | <b>10,000</b> |
| Work in progress              | <b>45,446</b> | <b>54,400</b> |
|                               | <b>55,446</b> | <b>64,400</b> |

**7. Debtors**

|                                | <b>2021</b>    | <b>2020</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| Trade debtors                  | <b>390,410</b> | <b>440,764</b> |
| Other debtors                  | <b>3,702</b>   | <b>350</b>     |
| Prepayments and accrued income | <b>126,220</b> | <b>119,029</b> |
|                                | <b>520,332</b> | <b>560,143</b> |

**8. Cash and cash equivalents**

|                          | <b>2021</b>    | <b>2020</b>   |
|--------------------------|----------------|---------------|
|                          | <b>£</b>       | <b>£</b>      |
| Cash at bank and in hand | <b>445,371</b> | <b>22,744</b> |
|                          | <b>445,371</b> | <b>22,744</b> |

**9. Creditors: Amounts falling due within one year**

|                                    | <b>2021</b>    | <b>2020</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Bank loans                         | <b>25,000</b>  | <b>-</b>       |
| Trade creditors                    | <b>74,819</b>  | <b>70,996</b>  |
| Corporation tax                    | <b>97,743</b>  | <b>92,804</b>  |
| Other taxation and social security | <b>146,264</b> | <b>196,996</b> |
| Other creditors                    | <b>380,480</b> | <b>489,066</b> |
| Accruals and deferred income       | <b>38,512</b>  | <b>19,382</b>  |
|                                    | <b>762,818</b> | <b>869,244</b> |



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WALTONS CLARK WHITEHILL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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

|                 | 2021<br>£      | 2020<br>£      |
|-----------------|----------------|----------------|
| Bank loans      | 481,250        | 181,250        |
| Other creditors | 150,000        | 123,750        |
|                 | <u>631,250</u> | <u>305,000</u> |

11. Loans

Analysis of the maturity of loans is given below:

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| <b>Amounts falling due within one year</b>         |                |                |
| Bank loans   | 25,000         | -              |
|  | <u>25,000</u>  | <u>-</u>       |
| <b>Amounts falling due 1-2 years</b>               |                |                |
| Bank loans   | 70,000         | -              |
|  | <u>70,000</u>  | <u>-</u>       |
| <b>Amounts falling due 2-5 years</b>               |                |                |
| Bank loans   | 210,000        | -              |
|  | <u>210,000</u> | <u>-</u>       |
| <b>Amounts falling due after more than 5 years</b> |                |                |
| Bank loans   | 201,250        | 181,250        |
|  | <u>201,250</u> | <u>181,250</u> |
|  | <u>506,250</u> | <u>181,250</u> |

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WALTONS CLARK WHITEHILL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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12. Provisions

|                           | Dilapidation<br>£ |
|---------------------------|-------------------|
| At 1 April 2020           | 20,262            |
| Charged to profit or loss | 2,500             |
| At 31 March 2021          | <u>22,762</u>     |

13. Accruals and deferred income

|        | 2021<br>£    | 2020<br>£    |
|--------|--------------|--------------|
| Grants | 3,331        | 3,807        |
|        | <u>3,331</u> | <u>3,807</u> |

14. Share capital

|  | 2021<br>£  | 2020<br>£  |
|--|------------|------------|
| <b>Allotted, called up and fully paid</b>        |            |            |
| 225 (2020 - 225) Ordinary A shares of £1.00 each | 225        | 225        |
| 40 (2020 - 40) Ordinary B shares of £1.00 each   | 40         | 40         |
| 75 (2020 - 75) Ordinary C shares of £1.00 each   | 75         | 75         |
| 90 (2020 - 90) Ordinary D shares of £1.00 each   | 90         | 90         |
|  | <u>430</u> | <u>430</u> |

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 £56,276 (2020: £57,847). Contributions totalling £4,585 (2020: £4,191) were payable to the fund at the balance sheet date and are included in creditors.

16. Related party transactions

Included within creditors at 31 March 2021 are the balances owed to directors of £530,480 (2020: £612,817)