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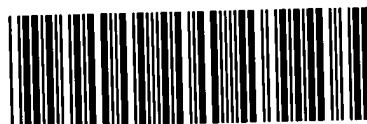
COMPANY REGISTRATION NUMBER: 09012796

IW MUNICIPAL SERVICES LIMITED

Filleted Unaudited Financial Statements

30 April 2017

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COMPANIES HOUSE

VAGHELA & CO. (SERVICES) LTD.

Chartered Certified Accountants

P.O. Box 10901

Birmingham

B1 1ZQ

IW MUNICIPAL SERVICES LIMITED

Financial Statements

Year ended 30 April 2017

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IW MUNICIPAL SERVICES LIMITED

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of IW MUNICIPAL SERVICES LIMITED

Year ended 30 April 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 April 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VAGHELA & CO. (SERVICES) LTD.
Chartered Certified Accountants

P.O. Box 10901
Birmingham
B1 1ZQ

26 January 2018

IW MUNICIPAL SERVICES LIMITED

Statement of Financial Position

30 April 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		10,309		7,243
Current assets					
Debtors	7	5,223		3,768	
Cash at bank and in hand		<u>30,301</u>		<u>23,727</u>	
		35,524		27,495	
Creditors: amounts falling due within one year	8	<u>21,090</u>		<u>23,603</u>	
Net current assets			<u>14,434</u>		<u>3,892</u>
Total assets less current liabilities			<u>24,743</u>		<u>11,135</u>
Provisions					
Taxation including deferred tax			60		—
Net assets			<u>24,683</u>		<u>11,135</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			<u>24,583</u>		<u>11,035</u>
Members funds			<u>24,683</u>		<u>11,135</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

IW MUNICIPAL SERVICES LIMITED

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 26 January 2018, and are signed on behalf of the board by:



Mr I N W Walker
Director

Company registration number: 09012796

IW MUNICIPAL SERVICES LIMITED

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 103 Gorsemoor Road, Cannock, Staffordshire, WS12 3HW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

IW MUNICIPAL SERVICES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% straight line
Fixtures and fittings	- 15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

IW MUNICIPAL SERVICES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Dividends on equity shares	<u>36,000</u>	<u>43,500</u>

IW MUNICIPAL SERVICES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 May 2016	5,028	4,030	9,058
Additions	5,205	—	5,205
At 30 April 2017	10,233	4,030	14,263
Depreciation			
At 1 May 2016	754	1,061	1,815
Charge for the year	1,535	604	2,139
At 30 April 2017	2,289	1,665	3,954
Carrying amount			
At 30 April 2017	7,944	2,365	10,309
At 30 April 2016	4,274	2,969	7,243

7. Debtors

	2017 £	2016 £
Trade debtors	5,149	3,696
Other debtors	74	72
	5,223	3,768

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,114	970
Corporation tax	12,325	12,792
Social security and other taxes	2,928	2,302
Other creditors	2,723	7,539
	21,090	23,603

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions	60	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Accelerated capital allowances	60	—

IW MUNICIPAL SERVICES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I N W Walker	<u>(6,039)</u>	<u>82,052</u>	<u>(77,236)</u>	<u>(1,223)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I N W Walker	<u>(4,961)</u>	<u>77,482</u>	<u>(78,560)</u>	<u>(6,039)</u>

12. Related party transactions

During the period, interest free advances were made to the director, Mr I N W Walker. These were repayable on demand.

Balance at 01 May 2016	£6,039
Total advances during the period	£82,052
Amounts repaid	£41,236
Dividends	£36,000
Balance at 30 April 2017	£1,223

The maximum outstanding during the period was £353.

The director, Mr I N W Walker, received dividends amounting to £18,000 for the year under review. A close family member, Mrs T Walker received dividends amounting to £18,000 for the year under review.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.