

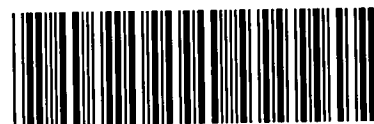
**Company registration number: NI022342**

**Wafer Enterprises Ltd**

**Unaudited filleted financial statements**

**30 September 2017**

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# **Wafer Enterprises Ltd**

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**Wafer Enterprises Ltd**

**Statement of financial position  
30 September 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets		1,416,387		1,257,565	
			1,416,387		1,257,565
<b>Current assets</b>					
Stocks		475,484		364,189	
Debtors	6	560,686		482,327	
Cash at bank and in hand		236,739		106,405	
		1,272,909		952,921	
<b>Creditors: amounts falling due within one year</b>	7	(1,107,439)		(837,619)	
<b>Net current assets</b>			165,470		115,302
<b>Total assets less current liabilities</b>			1,581,857		1,372,867
<b>Creditors: amounts falling due after more than one year</b>	8		(287,141)		(329,342)
<b>Provisions for liabilities</b>			(191,539)		(197,679)
<b>Net assets</b>			<u>1,103,177</u>		<u>845,846</u>
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Revaluation reserve			100,116		96,735
Profit and loss account			993,061		739,111
<b>Shareholders funds</b>			<u>1,103,177</u>		<u>845,846</u>

For the year ending 30 September 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 shareholders 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 4 to 11 form part of these financial statements.**

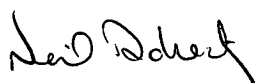
**Wafer Enterprises Ltd**

**Statement of financial position (continued)**  
**30 September 2017**

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 February 2018, and are signed on behalf of the board by:



Mr Neil Doherty  
Director

Company registration number: NI022342

**The notes on pages 4 to 11 form part of these financial statements.**

**Wafer Enterprises Ltd**

**Statement of changes in equity  
Year ended 30 September 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	<b>Total</b> £
<b>At 1 October 2015</b>	10,000	92,528	508,077	610,605
Profit for the year			271,034	271,034
Other comprehensive income for the year:				
Tax relating to components of other comprehensive income		4,207	-	4,207
<b>Total comprehensive income for the year</b>	-	4,207	271,034	275,241
Dividends paid and payable			(40,000)	(40,000)
<b>Total investments by and distributions to owners</b>	-	-	(40,000)	(40,000)
<b>At 30 September 2016 and 1 October 2016</b>	10,000	96,735	739,111	845,846
Profit for the year			333,950	333,950
Other comprehensive income for the year:				
Tax relating to components of other comprehensive income		3,381	-	3,381
<b>Total comprehensive income for the year</b>	-	3,381	333,950	337,331
Dividends paid and payable			(80,000)	(80,000)
<b>Total investments by and distributions to owners</b>	-	-	(80,000)	(80,000)
<b>At 30 September 2017</b>	10,000	100,116	993,061	1,103,177

## **Wafer Enterprises Ltd**

### **Notes to the financial statements Year ended 30 September 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Skeoge Food Park, Beraghmore Road, Derry, Co Londonderry, BT48 8SE.

#### **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 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 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

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.

##### **Taxation**

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

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Wafer Enterprises Ltd**

### **Notes to the financial statements (continued) Year ended 30 September 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Wafer Enterprises Ltd**

### **Notes to the financial statements (continued)**

**Year ended 30 September 2017**

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **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 in finance costs in profit or loss in the period it arises.



## **Wafer Enterprises Ltd**

### **Notes to the financial statements (continued) Year ended 30 September 2017**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 34 (2016: 30).

**Wafer Enterprises Ltd**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**5. Tangible assets**

	Freehold property	Plant and machinery	Motor vehicles	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 October 2016	938,836	693,981	68,373	1,701,190
Additions	151,031	56,975	-	208,006
Disposals	-	-	(21,500)	(21,500)
<b>At 30 September 2017</b>	<u>1,089,867</u>	<u>750,956</u>	<u>46,873</u>	<u>1,887,696</u>
<b>Depreciation</b>				
At 1 October 2016	28,979	392,640	22,006	443,625
Charge for the year	15,028	15,319	5,077	35,424
Disposals	-	-	(7,740)	(7,740)
<b>At 30 September 2017</b>	<u>44,007</u>	<u>407,959</u>	<u>19,343</u>	<u>471,309</u>
<b>Carrying amount</b>				
<b>At 30 September 2017</b>	<u>1,045,860</u>	<u>342,997</u>	<u>27,530</u>	<u>1,416,387</u>
At 30 September 2016	<u>909,857</u>	<u>301,341</u>	<u>46,367</u>	<u>1,257,565</u>

**Wafer Enterprises Ltd**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**6. Debtors**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Trade debtors	544,677	446,739
Other debtors	16,009	35,588
	<u>560,686</u>	<u>482,327</u>

**7. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	471,871	348,199
Trade creditors	470,328	341,761
Corporation tax	74,086	42,416
Social security and other taxes	22,170	35,954
Other creditors	68,984	69,289
	<u>1,107,439</u>	<u>837,619</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	271,469	295,044
Other creditors	15,672	34,298
	<u>287,141</u>	<u>329,342</u>

**Wafer Enterprises Ltd**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**9. Directors advances, credits and guarantees**

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

<b>2017</b>				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Neil Doherty	<u>(21,566)</u>	<u>(68,000)</u>	<u>60,527</u>	<u>(29,039)</u>
<b>2016</b>				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Neil Doherty	<u>(41,193)</u>	<u>(28,511)</u>	<u>48,138</u>	<u>(21,566)</u>

**10. Controlling party**

The company is under the ultimate control of Mr Neil Doherty by virtue of his controlling shareholding in the company.

**Wafer Enterprises Ltd**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**11. Transition to FRS 102**

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

**Reconciliation of equity**

	<b>At 1 October 2015</b>			<b>At 30 September 2016</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	767,868	-	767,868	1,257,565	-	1,257,565
Current assets	755,492	-	755,492	952,921	-	952,921
Creditors amounts falling due within 1 year	(691,707)	-	(691,707)	(837,619)	-	(837,619)
Net current assets	<u>63,785</u>	<u>-</u>	<u>63,785</u>	<u>115,302</u>	<u>-</u>	<u>115,302</u>
Total assets less current liabilities	831,653	-	831,653	1,372,867	-	1,372,867
Creditors amounts falling due after more than 1 year	(151,990)	-	(151,990)	(329,342)	-	(329,342)
Provisions for liabilities	(49,978)	(19,080)	(69,058)	(182,806)	(14,873)	(197,679)
Net assets	<u>629,685</u>	<u>(19,080)</u>	<u>610,605</u>	<u>860,719</u>	<u>(14,873)</u>	<u>845,846</u>
Equity	<u>629,687</u>	<u>(19,080)</u>	<u>610,607</u>	<u>860,719</u>	<u>(14,873)</u>	<u>845,846</u>

**Reconciliation of profit or loss for the year**

The following were changes in accounting policies arising from the transition to FRS 102: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets.

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.