

Abbreviated Unaudited Accounts
for the Year Ended 31 January 2016
for
WMA Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 January 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	6

DIRECTORS:

Mr R J Weir
Mr D A Matthews

SECRETARY:

Mrs L Weir

REGISTERED OFFICE:

Hill Farm
Slamannan
Falkirk
Central
FK1 3DJ

REGISTERED NUMBER:

SC241843 (Scotland)

ACCOUNTANTS:

Yates & Co
Chartered Accountants
Registered Auditor
102 Manor Street
Falkirk
Central
FK1 1NU

Abbreviated Balance Sheet
31 January 2016

	Notes	31.1.16 £	£	31.1.15 £	£
FIXED ASSETS					
Tangible assets	2		4,284		3,135
CURRENT ASSETS					
Stocks		60,480		52,482	
Debtors	3	136,408		141,384	
Cash at bank		<u>202,021</u>		<u>236,341</u>	
		398,909		430,207	
CREDITORS					
Amounts falling due within one year		<u>125,249</u>		<u>190,767</u>	
NET CURRENT ASSETS			<u>273,660</u>		<u>239,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			277,944		242,575
PROVISIONS FOR LIABILITIES			<u>559</u>		<u>-</u>
NET ASSETS			<u><u>277,385</u></u>		<u><u>242,575</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		7		7
Capital redemption reserve			3		3
Retained earnings			<u>277,375</u>		<u>242,565</u>
SHAREHOLDERS' FUNDS			<u><u>277,385</u></u>		<u><u>242,575</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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 or 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.
- (b)

WMA Limited (Registered number: SC241843)

Abbreviated Balance Sheet - continued
31 January 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 March 2016 and were signed on its behalf by:

Mr R J Weir - Director

Mr D A Matthews - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 February 2015	47,296
Additions	3,962
At 31 January 2016	<u>51,258</u>
DEPRECIATION	
At 1 February 2015	44,161
Charge for year	2,813
At 31 January 2016	<u>46,974</u>
NET BOOK VALUE	
At 31 January 2016	<u>4,284</u>
At 31 January 2015	<u>3,135</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2016

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 712

4. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	31.1.16	31.1.15
			£	£
7	Share capital 1	£1	<u>7</u>	<u>7</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2016 and 31 January 2015:

	31.1.16	31.1.15
	£	£
Mr D A Matthews		
Balance outstanding at start of year	14,917	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>2,848</u>	<u>14,917</u>

The director has confirmed that the loan will be repaid in full within nine months of the company's year end.

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	31.1.16	31.1.15
	£	£
Mr R J Weir	8,205	85,852
Mr D A Matthews	-	-
	<u>8,205</u>	<u>85,852</u>

The maximum balance outstanding during the year amounted to £85,852.

The directors loans are non-interest bearing and carry no fixed terms of repayment.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
WMA Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WMA Limited for the year ended 31 January 2016 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of WMA Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of WMA Limited and state those matters that we have agreed to state to the Board of Directors of WMA Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that WMA Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of WMA Limited. You consider that WMA Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of WMA Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Yates & Co
Chartered Accountants
Registered Auditor
102 Manor Street
Falkirk
Central
FK1 1NU

22 March 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.