

W S Surplus Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

W S Surplus Supplies Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

W S Surplus Supplies Limited
(Registration number: 00694297)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	2,267,908	2,295,227
Investment property	<u>4</u>	1,285,855	1,285,855
Other financial assets		22,649	17,632
		<u>3,576,412</u>	<u>3,598,714</u>
Current assets			
Stocks	<u>6</u>	139,394	202,678
Debtors	<u>7</u>	61,813	94,052
Cash at bank and in hand		511,330	365,838
		712,537	662,568
Creditors: Amounts falling due within one year	<u>8</u>	<u>(179,435)</u>	<u>(171,140)</u>
Net current assets		<u>533,102</u>	<u>491,428</u>
Total assets less current liabilities		4,109,514	4,090,142
Provisions for liabilities		<u>(128,603)</u>	<u>(137,115)</u>
Net assets		<u>3,980,911</u>	<u>3,953,027</u>
Capital and reserves			
Called up share capital		9,003	9,003
Revaluation reserve		1,567,978	1,572,654
Profit and loss account		2,403,930	2,371,370
Total equity		<u>3,980,911</u>	<u>3,953,027</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.
Page 1

W S Surplus Supplies Limited
(Registration number: 00694297)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 2 December 2019 and signed on its behalf by:

.....
Mr N W Webster
Director

.....
Mr P V Webster
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
Page 2

W S Surplus Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Unit 3, Oakfield House
Oakfield Industrial Estate
Eynsham
Oxfordshire
OX29 4TH
United Kingdom

These financial statements were authorised for issue by the Board on 2 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Rents receivable are accounted for on an accruals basis.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

W S Surplus Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% Straight line, nil for land
Plant and machinery	20% Reducing balance and 25% straight line for office equipment
Fixtures, fittings and equipment	10% Reducing balance and 33.33% straight line for computers
Motor vehicles	25% Reducing balance
Investment properties	Nil

Investment property

Investment properties are included at market value in accordance with the FRS 102 1A. The valuation of investment properties is considered annually. Any aggregate surplus or deficit arising is transferred to a revaluation reserve or where no such revaluation reserve exists, is written off against the profit and loss account. No depreciation is provided in respect of the freehold investment property; the directors consider the accounting policy results in the accounts giving a true and fair view.

Investments

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

W S Surplus Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a small self administered pension scheme for some of its permanent employees. The fund is a contracted in money purchase scheme which is administered by trustees. The scheme is fully funded and contributions are recognised in the profit and loss account as they become payable in accordance with the rules of the scheme. A defined contribution stakeholder pension scheme is also available to all employees.

W S Surplus Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	2,447,196	225,608	95,202	2,768,006
Additions	-	5,889	15,995	21,884
Disposals	-	-	(30,362)	(30,362)
At 31 March 2019	2,447,196	231,497	80,835	2,759,528
Depreciation				
At 1 April 2018	269,443	142,146	61,190	472,779
Charge for the year	15,481	12,823	9,914	38,218
Eliminated on disposal	-	-	(19,377)	(19,377)
At 31 March 2019	284,924	154,969	51,727	491,620
Carrying amount				
At 31 March 2019	2,162,272	76,528	29,108	2,267,908
At 31 March 2018	2,177,753	83,462	34,012	2,295,227

Included within the net book value of land and buildings above is £2,158,972 (2018 - £2,173,907) in respect of freehold land and buildings and £3,300 (2018 - £3,846) in respect of short leasehold land and buildings.

Revaluation

The fair value of the company's Land and Buildings was revalued on 31 March 2019. An independent valuer was not involved. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,264,484 (2018 - £1,264,484). Depreciation on this historical cost is £245,669 (2018: £235,410).

W S Surplus Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Investment properties

	2019 £
At 1 April	<u>1,285,855</u>

The investment properties class of fixed assets was revalued on 31st March 2019 by the board of directors. The basis of this valuation was open market value. This class of assets has a current value of £1,285,855 (2018 - £1,285,885) and a carrying amount at historical cost of £871,752 (2018 - £871,752). The depreciation on this historical cost is £Nil (2018 - £Nil).

There has been no valuation of investment property by an independent valuer.

5 Investments

Other investments

The market value of the listed investments at 31 March 2019 was £22,650 (2018 - £17,632).

6 Stocks

	2019 £	2018 £
Finished goods and goods for resale	<u>139,394</u>	<u>202,678</u>

7 Debtors

	2019 £	2018 £
Trade debtors	44,600	77,161
Other debtors	<u>17,213</u>	<u>16,891</u>
Total current trade and other debtors	<u>61,813</u>	<u>94,052</u>

W S Surplus Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	25,973	27,120
Directors current account	28,631	24,671
Taxation and social security	24,872	40,538
Other creditors	99,959	78,811
	<u>179,435</u>	<u>171,140</u>

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Retained earnings £
Reserve transfer of depreciation charge and revaluation surplus	<u>(4,676)</u>	<u>4,676</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Retained earnings £
Depreciation charge	<u>(4,676)</u>	<u>4,676</u>

10 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £31,400 (2018 - £50,267) per each Ordinary A	31,400	50,267
Interim dividend of £31,400 (2018 - £50,267) per each Ordinary B	31,400	50,267
Interim dividend of £31,400 (2018 - £50,266) per each Ordinary C	31,400	50,266
	<u>94,200</u>	<u>150,800</u>

W S Surplus Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

11 Related party transactions

Summary of transactions with other related parties

W S Surplus Executive Pension Scheme

(The Directors are members and trustees of the scheme)

During the year, interest payable on loan balances totalling £Nil (2018: £697) and loan repayments of £Nil (2018: £9,000) were made to the scheme. The scheme invoiced the company £56,000 (2018: £56,000) for rent payable. At the balance sheet date the amount due to W S Surplus Executive Pensions Scheme was £3,414 (2018: £3,414).

Page 9

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.