

WORCESTER VENTILATION SYSTEMS LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 2017

FOSTER & CO  
CHARTERED ACCOUNTANTS  
WOMBOURNE

THURSDAY



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COMPANIES HOUSE

**WORCESTER VENTILATION SYSTEMS LIMITED**

**DIRECTORS**

R D Pullen

**SECRETARY**

G R Pullen

**REGISTERED OFFICE**

PO Box 190  
Droitwich  
Worcs

**ACCOUNTANTS**

Foster & Co  
Chartered Accountants  
Foxbourne Business Centre  
Heath Mill Close  
Wombourne  
West Midlands

**BANKERS**

HSBC Bank Plc  
6 Broad Street  
Worcester

# WORCESTER VENTILATION SYSTEMS LIMITED

## REPORT AND FINANCIAL STATEMENTS - 31ST AUGUST 2017

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# WORCESTER VENTILATION SYSTEMS LIMITED

## REPORT OF THE DIRECTORS

### Financial Statements

The Directors present their Report and Financial Statements for the year ended 31st August 2017.

### Business Review

The company's principal activity, which is unchanged from that of the previous year, is that of designing and supplying industrial ventilation systems.

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Sales	<u>37,762</u>	<u>55,829</u>
Profit/(Loss) Before Taxation	<u>(87,923)</u>	<u>(38,916)</u>

### Dividends

Interim dividends on Ordinary Shares of £4,938 have been paid during the year. The Directors do not propose payment of a final dividend for the year ended 31st August 2017. If this recommendation is approved, the loss after taxation and dividends of £92,861 will be transferred to Reserves and the balance on Profit and Loss Account at 31st August 2017 of £69,293 will be carried forward.

### Fixed Assets

Changes in Fixed Assets are set out in Note 8 to the Financial Statements.

### Directors

The Directors, during the year, together with their holdings of Ordinary Shares in the company, were as follows:-

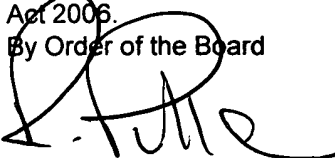
	<u>31st August</u> <u>2017</u>	<u>31st August</u> <u>2016</u>
R D Pullen	99	99

### Tax Status

In the opinion of the Directors the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

This statement has been prepared in accordance with the small companies regime of the Companies Act 2006.

By Order of the Board

  
R D PULLEN  
Director  
1st October 2017

PO Box 190  
Droitwich  
Worcs

## WORCESTER VENTILATION SYSTEMS LTD

### STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year.

Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WORCESTER VENTILATION SYSTEMS LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS OF WORCESTER VENTILATION SYSTEMS  
LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes from the accounting records and information and explanations that you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st August 2017 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 in the financial statements.



FOSTER & CO  
Chartered Accountants

1st October 2017

Foxbourne Business Centre  
Heath Mill Close  
Wombourne  
Wolverhampton  
West Midlands

WORCESTER VENTILATION SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 2017

		<u>2017</u>	<u>2016</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Sales</u>	2	37,762	55,829
<u>Cost of Sales</u>		<u>2,877</u>	<u>6,833</u>
<u>Gross Profit</u>		34,885	48,996
<u>Selling and Administrative Expenses</u>		<u>122,867</u>	<u>88,074</u>
<u>Operating Profit/(Loss) for the Year</u>		(87,982)	(39,078)
<u>Interest Receivable/(Payable)</u>	3	<u>59</u>	<u>162</u>
<u>Profit/(Loss) on Ordinary Activities Before Taxation</u>	4	(87,923)	(38,916)
<u>Taxation</u>	5	<u>-</u>	<u>-</u>
<u>Profit/(Loss) on Ordinary Activities After Taxation</u>		(87,923)	(38,916)
<u>Dividends</u>	6	<u>4,938</u>	<u>30,000</u>
		(92,861)	(68,916)
<u>Retained Profits Brought Forward</u>		<u>162,154</u>	<u>231,070</u>
<u>Retained Profits Carried Forward</u>		<u>69,293</u>	<u>162,154</u>

The Notes on pages 8 to 10 form part of these Accounts.

WORCESTER VENTILATION SYSTEMS LIMITED

BALANCE SHEET


AS AT 31ST AUGUST 2017

		<u>2017</u>	<u>2016</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>	8	<u>2</u>	<u>2</u>
<u>Current Assets</u>			
Stocks	9	-	540
Debtors	7	3,329	14,350
Cash and Bank Balances		<u>75,117</u>	<u>183,060</u>
		78,446	197,950
<u>Creditors: Amounts due within one year</u>	10	<u>9,056</u>	<u>35,699</u>
<u>Net Current Assets</u>		<u>69,390</u>	<u>162,251</u>
<u>Total Assets Less Current Liabilities</u>		<u>69,392</u>	<u>162,253</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	12	99	99
Profit and Loss Account		<u>69,293</u>	<u>162,154</u>
		<u>69,392</u>	<u>162,253</u>

For the financial year ended 31st August 2017 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1st January 2016).

These accounts were approved by the board of directors on 1st October 2017 and were signed on its behalf by:



R D PULLEN  
Director

WORCESTER VENTILATION SYSTEMS LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST AUGUST 2017

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
<u>Operating Activities:</u>		
Operating Profit/(Loss)	(87,982)	(39,078)
(Increase)/Decrease in Debtors	11,021	(10,381)
Increase/(Decrease) in Creditors	(28,939)	10,749
(Increase)/Decrease in Stocks and Work in Progress	<u>540</u>	<u>685</u>
<u>Cash Flow from Operating Activities</u>	<u>(105,360)</u>	<u>(38,025)</u>
<u>Taxation:</u>		
Corporation Tax (Paid)/Recoverable	<u>-</u>	<u>-</u>
<u>Cash Flow from Taxation</u>	<u>-</u>	<u>-</u>
<u>Investing Activities:</u>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	<u>-</u>	<u>-</u>
<u>Cash Flow from Investing Activities</u>	<u>-</u>	<u>-</u>
<u>Financing Activities:</u>		
Dividends Paid	(4,938)	(30,000)
Interest Receivable	<u>59</u>	<u>162</u>
<u>Cash Flow from Financing Activities</u>	<u>(4,879)</u>	<u>(29,838)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(110,239)	(67,863)
Cash and Cash Equivalents at 31st August 2016	<u>183,060</u>	<u>250,923</u>
<u>Cash and Cash Equivalents at 31st August 2017</u>	<u>72,821</u>	<u>183,060</u>

## WORCESTER VENTILATION SYSTEMS LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2017

#### 1. Accounting Policies

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Statements for smaller activities (effective April 2008).

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's Financial Statements.

##### a) Turnover

This represents the value of goods sold and services provided, excluding value added tax.

##### b) Depreciation

Depreciation is provided on the cost of fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:-

Motor Vehicles - over 5 years

Fixtures and Fittings - over 8 years

#### 2. Turnover and Profit/(Loss)

The whole of the turnover and profit/(loss) derive from the business of designing and supplying industrial ventilation systems, carried on in the UK. There were no exports made during the year.

#### 3. Interest Receivable/(Payable)

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Bank Interest Receivable (Gross)	<u>59</u>	<u>162</u>

#### 4. Profit/(Loss) Before Taxation

Profit/(Loss) Before taxation is stated after charging/(crediting) the following:-

	<u>£</u>	<u>£</u>
Directors Emoluments	-	-
Pension Costs	<u>40,000</u>	<u>40,000</u>

#### 5. Taxation

The taxation charge for the year comprises:-

	<u>£</u>	<u>£</u>
Corporation Tax Payable/(Recoverable) based on the assessable profit/(loss) for the year	<u>-</u>	<u>-</u>

#### 6. Dividends

	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each - paid	<u>4,938</u>	<u>30,000</u>

**WORCESTER VENTILATION SYSTEMS LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2017**

7. <u>Debtors</u>	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year:		
Trade Debtors	-	13,408
Prepayments and Accrued Income	<u>3,329</u>	<u>942</u>
	<u>3,329</u>	<u>14,350</u>

8. Tangible Fixed Assets

	<u>Vehicles</u>	<u>Fixtures and Fittings</u>	<u>Fixtures and Fittings</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 31st August 2016	20,904	12,572	12,572
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31st August 2017	<u>20,904</u>	<u>12,572</u>	<u>12,572</u>
<u>Depreciation:</u>			
At 31st August 2016	20,903	12,571	12,571
Charge for the Year	<u>-</u>	<u>-</u>	<u>-</u>
At 31st August 2017	<u>20,903</u>	<u>12,571</u>	<u>12,571</u>
<u>Net Book Value</u>			
At 31st August 2017	<u>1</u>	<u>1</u>	<u>1</u>
At 31st August 2016	<u>1</u>	<u>1</u>	<u>1</u>

9. <u>Stocks</u>	<u>£</u>	<u>£</u>
Stocks and Work in Progress	<u>-</u>	<u>540</u>

Stocks and Work in Progress have been valued  
at the lower of cost and net realisable value

WORCESTER VENTILATION SYSTEMS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 2017

	<u>2017</u>	<u>2016</u>
10. <u>Creditors: Amounts Falling Due</u>	<u>£</u>	<u>£</u>
Within One Year:		
Trade Creditors	677	3,038
Bank Overdraft	2,296	-
Accruals	905	1,035
Other Taxes and Social Security Costs	-	1,406
Directors Loan Account	<u>5,178</u>	<u>30,220</u>
	<u>9,056</u>	<u>35,699</u>
11. <u>Particulars of Directors and Employees</u>	<u>£</u>	<u>£</u>
Directors Emoluments:		
Salaries	-	-
Pension Costs	<u>-</u>	<u>40,000</u>
	<u>-</u>	<u>40,000</u>
Remuneration of Chairman and		
Highest Paid Director	<u>-</u>	<u>-</u>
Other Employee Costs during the year:		
Salaries	35,000	30,000
Pension Costs	40,000	-
Redundancy Payments	<u>30,000</u>	<u>-</u>
	<u>105,000</u>	<u>30,000</u>
The average number of persons employed		
by the company, including Directors,		
during the year was as follows:	<u>Number</u>	<u>Number</u>
Management	<u>2</u>	<u>3</u>
12. <u>Share Capital</u>	<u>£</u>	<u>£</u>
Allotted, called up and fully paid:		
99 Ordinary Shares of £1 per share	<u>99</u>	<u>99</u>

**WORCESTER VENTILATION SYSTEMS LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2017**

**13. Pension Scheme**

The company operates a Defined Contribution Pension Scheme for its employees. The assets of the Scheme are held separately from those of the company in an independently administered fund. The Pension Cost charge represents contributions paid by the company during the year to the fund and amounted to £40,000 (2016 - £40,000).