

WINTERWARM UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

FRIDAY



A19

A64TYSRF

21/04/2017

#44

COMPANIES HOUSE

WINTERWARM UK LTD

COMPANY INFORMATION

Director L B G Looman

Secretary L Buil

Company number 02231586

Registered office Unit H3, Taylor Business Park
Risley
Warrington
Cheshire
WA3 6BL

Auditor Hall Livesey Brown
Chartered Accountants and Registered Auditors
68 High Street
Tarporley
Cheshire CW6 0AT

Bankers Natwest Bank plc
Culcheth Branch
446 Warrington Road
Culcheth
Warrington
Cheshire
WA3 5QS

WINTERWARM UK LTD

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 7

WINTERWARM UK LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	5		1		1
Current assets					
Stocks	8	176,197		155,898	
Debtors	9	418,117		441,677	
Cash at bank and in hand		138,053		124,853	
		<u>732,367</u>		<u>722,428</u>	
Creditors: amounts falling due within one year	10	<u>(287,009)</u>		<u>(347,230)</u>	
Net current assets			445,358		375,198
Total assets less current liabilities			<u>445,359</u>		<u>375,199</u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Share premium account			315,700		315,700
Profit and loss reserves			119,659		49,499
Total equity			<u>445,359</u>		<u>375,199</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on APRIL 4, 2017


L B G Looman
Director

Company Registration No. 02231586

WINTERWARM UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Winterwarm UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit H3, Taylor Business Park, Risley, Warrington, Cheshire, WA3 6BL.

1.1 Accounting convention

These financial statements for the year ended 31 December 2016 are the first financial statements of Winterwarm UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Fully depreciated
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

WINTERWARM UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

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

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets are measured at transaction price, less any impairment.

Basic financial liabilities

Short term creditors are measured at the transaction price.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

WINTERWARM UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administration	2	2
Sales	2	2
Warehousing	2	2
	<u>6</u>	<u>6</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	184,594	181,321
Social security costs	19,064	18,392
Pension costs	9,685	9,452
	<u>213,343</u>	<u>209,165</u>

WINTERWARM UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2016	9,326
Disposals	(9,326)
	<u> </u>
At 31 December 2016	-
	<u> </u>
Depreciation and impairment	
At 1 January 2016	9,326
Eliminated in respect of disposals	(9,326)
	<u> </u>
At 31 December 2016	-
	<u> </u>
Carrying amount	
At 31 December 2016	-
	<u> </u>
At 31 December 2015	-
	<u> </u>

5 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	6	1	1
		<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016 & 31 December 2016	1
	<u> </u>
Carrying amount	
At 31 December 2016	1
	<u> </u>
At 31 December 2015	1
	<u> </u>

WINTERWARM UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Winterwarm Agri UK Limited	England and Wales	Sale and manufacture of industrial heating systems	Ordinary	100.00	

7 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	404,699	438,086
Carrying amount of financial liabilities		
Measured at amortised cost	173,295	230,961

8 Stocks

	2016 £	2015 £
Finished goods and goods for resale	176,197	155,898

9 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	394,579	438,086
Amounts due from subsidiary undertakings	10,120	-
Prepayments and accrued income	13,418	3,591
	418,117	441,677

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	139,491	212,357
Corporation tax	17,542	28,670
Other taxation and social security	96,172	87,599
Accruals and deferred income	33,804	18,604
	287,009	347,230

WINTERWARM UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary of £1 each	10,000	10,000

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Robert Evans BSc FCA.
The auditor was Hall Livesey Brown.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	25,228	22,226
Between two and five years	26,286	24,663
In over five years	-	6,782
	51,514	53,671