

Warisa Distribution Services Limited

trading as Warisa Distribution Services limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 April 2018

KE Wilson t/a AIMS
270 Knutsford Road
Warrington
Cheshire
WA4 1AZ

Warisa Distribution Services Limited
trading as Warisa Distribution Services limited

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Warisa Distribution Services Limited
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Company Information

Directors Mrs Joyce Myers
Mr John Granville Whalley Myers
Mr Waren Myers

Company secretary Mrs Joyce Myers

Registered office Yard A Conway Industrial Estate
SKull House Lane
Appley Bridge
Wigan
WN6 9DW

Accountants KE Wilson t/a AIMS
270 Knutsford Road
Warrington
Cheshire
WA4 1AZ

Warisa Distribution Services Limited
trading as Warisa Distribution Services limited

(Registration number: 2767118)
Abridged Balance Sheet as at 30 April 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 532,955 | 163,086 |
| Current assets | | | |
| Debtors | | 121,101 | 157,809 |
| Investments | <u>5</u> | 200,000 | 100,000 |
| Cash at bank and in hand | | 179,163 | 181,954 |
| | | 500,264 | 439,763 |
| Creditors: Amounts falling due within one year | | (595,298) | (229,189) |
| Net current (liabilities)/assets | | (95,034) | 210,574 |
| Total assets less current liabilities | | 437,921 | 373,660 |
| Accruals and deferred income | | (29,910) | (49,066) |
| Net assets | | 408,011 | 324,594 |
| Capital and reserves | | | |
| Called up share capital | <u>6</u> | 300 | 300 |
| Profit and loss account | | 407,711 | 324,294 |
| Total equity | | 408,011 | 324,594 |

For the financial year ending 30 April 2018 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Warisa Distribution Services Limited
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(Registration number: 2767118)
Abridged Balance Sheet as at 30 April 2018

Approved and authorised by the Board on 24 January 2019 and signed on its behalf by:

.....

Mr John Granville Whalley Myers
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Warisa Distribution Services Limited
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Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Yard A Conway Industrial Estate
SKull House Lane
Appley Bridge
Wigan
WN6 9DW

The principal place of business is:

Yard A Conway Industrial Estate
SKull House Lane
Appley Bridge
Wigan
WN6 9DW

These financial statements were authorised for issue by the Board on 24 January 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 abridged 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 abridged 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, rebates 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.

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Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

Tax

The tax expense for the period comprises current 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.

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 and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Plant & Machinery | 20% straight line method. |
| Fixtures & fittings | 20% straight line method |
| Motor vehicles | 25% straight line method |

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. They are subsequently measured at amortised cost using the effective interest method, 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.

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 and subsequently measured at amortised cost using the effective interest method.

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Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 9).

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other tangible assets £ |
|--------------------------|-------------------------------------|--|-----------------------------|--|
| Cost or valuation | | | | |
| At 1 May 2017 | - | 17,182 | 436,924 | 71,765 |
| Additions | 450,000 | - | - | - |
| Disposals | - | - | - | (71,765) |
| At 30 April 2018 | 450,000 | 17,182 | 436,924 | - |
| Depreciation | | | | |
| At 1 May 2017 | - | 15,717 | 304,492 | 35,279 |
| Charge for the year | - | 449 | 50,493 | - |
| Eliminated on disposal | - | - | - | (35,279) |
| At 30 April 2018 | - | 16,166 | 354,985 | - |
| Carrying amount | | | | |
| At 30 April 2018 | 450,000 | 1,016 | 81,939 | - |
| At 30 April 2017 | - | 1,465 | 132,432 | 29,189 |

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Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

| | Total £ |
|--------------------------|-----------------------|
| Cost or valuation | |
| At 1 May 2017 | 525,871 |
| Additions | 450,000 |
| Disposals | <u>(71,765)</u> |
| At 30 April 2018 | <u>904,106</u> |
| Depreciation | |
| At 1 May 2017 | 355,488 |
| Charge for the year | 50,942 |
| Eliminated on disposal | <u>(35,279)</u> |
| At 30 April 2018 | <u>371,151</u> |
| Carrying amount | |
| At 30 April 2018 | <u><u>532,955</u></u> |
| At 30 April 2017 | <u><u>163,086</u></u> |

Included within the net book value of land and buildings above is £450,000 (2017 - £Nil) in respect of freehold land and buildings.

5 Current asset investments

| | 2018 £ | 2017 £ |
|-------------------|----------------|----------------|
| Other investments | <u>200,000</u> | <u>100,000</u> |

6 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | 300 | 300 | 300 | 300 |

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Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

7 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2018 | 2017 |
|--------------|---------------|---------------|
| | £ | £ |
| Remuneration | <u>40,302</u> | <u>40,920</u> |

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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.