

W.E.S. LTD**Registered number:** 03086750**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	7,101	13,893
Tangible assets	3	612,032	600,607
Investments	4	1	1
		<u>619,134</u>	<u>614,501</u>
Current assets			
Stocks		85,506	94,048
Debtors	5	994,022	1,270,622
Cash at bank and in hand		603,230	235,917
		<u>1,682,758</u>	<u>1,600,587</u>
Creditors: amounts falling due within one year	6	(811,915)	(880,113)
Net current assets		<u>870,843</u>	<u>720,474</u>
Total assets less current liabilities		<u>1,489,977</u>	<u>1,334,975</u>
Creditors: amounts falling due after more than one year	7	(115,049)	(166,169)
Provisions for liabilities		(47,395)	(46,472)
Net assets		<u>1,327,533</u>	<u>1,122,334</u>
Capital and reserves			
Called up share capital		2,100	2,100
Revaluation reserve	8	24,031	24,031
Profit and loss account		1,301,402	1,096,203
Shareholders' funds		<u>1,327,533</u>	<u>1,122,334</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R COOK

Director

Approved by the board on 31 May 2017

W.E.S. LTD

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost

determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 January 2016

20,365

Disposals

(566)

At 31 December 2016	19,799
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Amortisation

At 1 January 2016	6,472
Provided during the year	6,226
At 31 December 2016	12,698

Net book value

At 31 December 2016	7,101
At 31 December 2015	13,893

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 January 2016	319,672	715,106	299,694	1,334,472
Additions	-	148,864	38,100	186,964
Disposals	-	(47,895)	(14,667)	(62,562)
At 31 December 2016	319,672	816,075	323,127	1,458,874
Depreciation				
At 1 January 2016	31,972	522,553	179,340	733,865
Charge for the year	6,396	125,171	38,674	170,241
On disposals	-	(43,818)	(13,446)	(57,264)
At 31 December 2016	38,368	603,906	204,568	846,842
Net book value				
At 31 December 2016	281,304	212,169	118,559	612,032
At 31 December 2015	287,700	192,553	120,354	600,607

4 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2016	1
At 31 December 2016	1

5 Debtors

2016 2015

	£	£
Trade debtors	726,379	969,370
Other debtors	267,643	301,252
	<u>994,022</u>	<u>1,270,622</u>

6 Creditors: amounts falling due within one year

2016 **2015**

	£	£
Bank loans and overdrafts	18,200	18,200
Obligations under finance lease and hire purchase contracts	115,169	94,244
Trade creditors	296,760	266,738
Corporation tax	58,291	16,667
Other taxes and social security costs	210,890	192,990
Other creditors	112,605	291,274
	<u>811,915</u>	<u>880,113</u>

7 Creditors: amounts falling due after one year

2016 **2015**

	£	£
Bank loans	72,095	90,278
Obligations under finance lease and hire purchase contracts	42,954	75,891
	<u>115,049</u>	<u>166,169</u>

8 Revaluation reserve

2016 **2015**

	£	£
At 1 January 2016	24,031	24,031
At 31 December 2016	<u>24,031</u>	<u>24,031</u>

9 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
K T WHEELER [Loan 1]	80,740	-	-	80,740
R COOK [Loan 1]	75,740	17,000	-	92,740
	<u>156,480</u>	<u>17,000</u>	<u>-</u>	<u>173,480</u>

10 Other information

W.E.S. LTD is a private company limited by shares and incorporated in England. Its registered office is:

PRECISION HOUSE
RANKINE ROAD
BASINGSTOKE
HANTS
RG24 8PP

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