

REGISTERED NUMBER: 03090707 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

FOR

W. F. BROWN ASSOCIATES LIMITED

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W. F. BROWN ASSOCIATES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2017

DIRECTORS:

Mr W F Brown
Mr N J Groves

SECRETARY:

Mr N J Groves

REGISTERED OFFICE:

Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

BUSINESS ADDRESS:

The Old Hayloft
Pucknall Farm
Dores Lane
Braishfield
Hampshire
SO51 0QJ

REGISTERED NUMBER:

03090707 (England and Wales)

**BALANCE SHEET
31ST AUGUST 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		29,505		33,818
CURRENT ASSETS					
Stocks		69,423		52,142	
Debtors	6	365,311		282,989	
Cash in hand		36		26	
		434,770		335,157	
CREDITORS					
Amounts falling due within one year	7	242,040		192,617	
NET CURRENT ASSETS			192,730		142,540
TOTAL ASSETS LESS CURRENT LIABILITIES			222,235		176,358
CREDITORS					
Amounts falling due after more than one year	8		(137,134)		(137,214)
PROVISIONS FOR LIABILITIES			(4,432)		(5,108)
NET ASSETS			80,669		34,036
CAPITAL AND RESERVES					
Called up share capital	10		1,006		1,005
Retained earnings			79,663		33,031
SHAREHOLDERS' FUNDS			80,669		34,036

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2nd January 2018 and were signed on its behalf by:

Mr W F Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017**

1. STATUTORY INFORMATION

W. F. Brown Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This is the first year that the company has presented its financial statements under Section 1A "Small Entities" of Financial Reporting Standard 102 (FRS 102 Section 1A) issued by the Financial Reporting Council. The last financial statements, for the year ended 31st August 2016, were prepared under previous UK GAAP. The transition date to FRS 102 Section 1A is therefore 1st September 2015.

Adopting FRS 102 Section 1A has not resulted in any changes to the company's existing accounting policies which were being applied prior to transition. There was no change to the reported profit and loss account or closing equity position of the business for the year ended 31st August 2016 as a result of the transition, nor to opening equity position at the date of transition.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- 10% straight line
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

All fixed assets are initially recorded at cost.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2016 - 18) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

5. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st September 2016	17,674	43,296	35,231	96,201
Additions	-	1,862	3,973	5,835
Disposals	-	(2,094)	(8,650)	(10,744)
At 31st August 2017	<u>17,674</u>	<u>43,064</u>	<u>30,554</u>	<u>91,292</u>
DEPRECIATION				
At 1st September 2016	11,229	34,785	16,369	62,383
Charge for year	1,767	2,363	5,426	9,556
Eliminated on disposal	-	(1,943)	(8,209)	(10,152)
At 31st August 2017	<u>12,996</u>	<u>35,205</u>	<u>13,586</u>	<u>61,787</u>
NET BOOK VALUE				
At 31st August 2017	<u>4,678</u>	<u>7,859</u>	<u>16,968</u>	<u>29,505</u>
At 31st August 2016	<u>6,445</u>	<u>8,511</u>	<u>18,862</u>	<u>33,818</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	344,625	266,304
Other debtors	<u>20,686</u>	<u>16,685</u>
	<u>365,311</u>	<u>282,989</u>

Included in Other debtors is £14,889 (2016: £10,761) in relation to prepayments and accrued income.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	50,771	18,801
Hire purchase contracts	4,412	3,616
Trade creditors	23,084	30,757
Taxation and social security	158,101	127,803
Other creditors	<u>5,672</u>	<u>11,640</u>
	<u>242,040</u>	<u>192,617</u>

Included in Other creditors is £5,550 (2016: £8,150) in relation to accruals and deferred income.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	-	3,702
Other creditors	<u>137,134</u>	<u>133,512</u>
	<u>137,134</u>	<u>137,214</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	50,771	18,801
Hire purchase contracts	4,412	7,318
	<u>55,183</u>	<u>26,119</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,000	Ordinary A	£1	1,000	1,000
2	Ordinary B	£1	2	2
1	Ordinary C	£1	1	1
1	Ordinary D	£1	1	1
2	Ordinary E	£1	2	1
			<u>1,006</u>	<u>1,005</u>

The following shares were issued during the year for cash at par :

1 Ordinary E share of £1

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st August 2017 and 31st August 2016:

	2017	2016
	£	£
Mr N J Groves		
Balance outstanding at start of year	194	10,432
Amounts advanced	-	120
Amounts repaid	(88)	(10,358)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>106</u>	<u>194</u>

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