

Registered number

06354067

WORTHINGTON ENTERPRISES LIMITED

Filleted Accounts

31 August 2017

WORTHINGTON ENTERPRISES LIMITED

Report and accounts

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WORTHINGTON ENTERPRISES LIMITED

Company Information

Director

M K Esak

Accountants

N W Potter & Co
International Accountants
Market House
12a Cross Road
Tadworth
Surrey
KT20 5SR

Registered office

Market House
12a Cross Road
Tadworth
Surrey
KT20 5SR

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WORTHINGTON ENTERPRISES LIMITED

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Director's Report

The director presents his report and accounts for the year ended 31 August 2017.

Principal activities

The company's principal trading activities during the year continued to comprise importation of seafood & distribution in the UK together with the provision of some software application services.

Directors

The following persons served as directors during the year:

M K Esak

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 29 May 2018 and signed on its behalf.

M K Esak

Director

WORTHINGTON ENTERPRISES LIMITED

Registered number: 06354067

Balance Sheet

as at 31 August 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	5,679	5,679
Tangible assets	4	68,805	4,535
		<u>74,484</u>	<u>10,214</u>
Current assets			
Stocks		1,062,022	830,997
Debtors	5	1,088,075	687,978
Cash at bank and in hand		31,605	262,579
		<u>2,181,702</u>	<u>1,781,554</u>
Creditors: amounts falling due within one year	6	(606,082)	(336,703)
Net current assets		<u>1,575,620</u>	<u>1,444,851</u>
Total assets less current liabilities		<u>1,650,104</u>	<u>1,455,065</u>
Provisions for liabilities		-	(595)
Net assets		<u>1,650,104</u>	<u>1,454,470</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,650,004	1,454,370
Shareholders' funds		<u>1,650,104</u>	<u>1,454,470</u>

The director is 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 director acknowledges his 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.

M K Esak

Director

Approved by the board on 29 May 2018

WORTHINGTON ENTERPRISES LIMITED

Notes to the Accounts

for the year ended 31 August 2017

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:

Office furniture & equipment	25% reducing balance
Computer equipment	40% reducing balance
Fixtures & fittings	10% reducing balance
Electric Car	25% reducing balance

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.

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.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
3 Intangible fixed assets		£
Planning Costs		
Cost		
At 1 September 2016		5,679
At 31 August 2017		<u>5,679</u>
Amortisation		
At 31 August 2017		<u>-</u>
Net book value		
At 31 August 2017		<u>5,679</u>
At 31 August 2016		<u>5,679</u>

Planning costs have been capitalised for future reference.

4 Tangible fixed assets

Plant and machinery etc	Motor vehicles	Total
£	£	£

Cost

At 1 September 2016	22,772	-	22,772
Additions	-	87,000	87,000
At 31 August 2017	<u>22,772</u>	<u>87,000</u>	<u>109,772</u>

Depreciation

At 1 September 2016	18,237	-	18,237
Charge for the year	980	21,750	22,730
At 31 August 2017	<u>19,217</u>	<u>21,750</u>	<u>40,967</u>

Net book value

At 31 August 2017	<u>3,555</u>	<u>65,250</u>	<u>68,805</u>
At 31 August 2016	4,535	-	4,535

5 Debtors

	2017	2016
	£	£
Trade debtors	1,061,704	663,240
Other debtors	26,371	24,738
	<u>1,088,075</u>	<u>687,978</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	526,131	260,086
Corporation tax	49,684	58,763
Other creditors	30,267	17,854
	<u>606,082</u>	<u>336,703</u>

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
M K Esak	18,385	-	1,800	16,585
	<u>18,385</u>	<u>-</u>	<u>1,800</u>	<u>16,585</u>

8 Other information

WORTHINGTON ENTERPRISES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Market House
12a Cross Road
Tadworth
Surrey
KT20 5SR

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.