

Company Registration No. 02321033 (England and Wales)

**WEALD COMPUTER MAINTENANCE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**

# WEALD COMPUTER MAINTENANCE LIMITED

## CONTENTS

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

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# WEALD COMPUTER MAINTENANCE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		55,600		111,200
Tangible assets	4		39,109		35,848
<b>Current assets</b>					
Stocks		14,363		44,153	
Debtors	5	211,970		276,074	
Cash at bank and in hand		468,572		362,253	
		<u>694,905</u>		<u>682,480</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(243,645)</u>		<u>(283,127)</u>	
<b>Net current assets</b>			451,260		399,353
<b>Total assets less current liabilities</b>			545,969		546,401
<b>Provisions for liabilities</b>	7		<u>(5,737)</u>		<u>(4,996)</u>
<b>Net assets</b>			<u>540,232</u>		<u>541,405</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,532		1,532
Profit and loss reserves			538,700		539,873
<b>Total equity</b>			<u>540,232</u>		<u>541,405</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**WEALD COMPUTER MAINTENANCE LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved by the board of directors and authorised for issue on 26 June 2018 and are signed on its behalf by:

Mr M Nelson  
**Director**

**Company Registration No. 02321033**

# WEALD COMPUTER MAINTENANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Weald Computer Maintenance Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Horsted Square, Bellbrook Industrial Estate, Uckfield, East Sussex, TN22 1QG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for computer maintenance net of VAT.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

#### 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:

Fixtures, fittings & equipment	25% Reducing balance basis
Motor vehicles	25% reducing balance

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.

# WEALD COMPUTER MAINTENANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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**1 Accounting policies** **(Continued)**

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.6 Stocks**

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

**1.7 Cash at bank and in hand**

Cash at bank and in hand 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# WEALD COMPUTER MAINTENANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.10 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

##### *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.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.13 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2017 - 19).

# WEALD COMPUTER MAINTENANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

<b>3</b>	<b>Intangible fixed assets</b>	<b>Goodwill</b>	
		<b>£</b>	
	<b>Cost</b>		
	At 1 April 2017 and 31 March 2018	308,000	
	<b>Amortisation and impairment</b>		
	At 1 April 2017	196,800	
	Amortisation charged for the year	55,600	
	At 31 March 2018	252,400	
	<b>Carrying amount</b>		
	At 31 March 2018	55,600	
	At 31 March 2017	111,200	
		<u><u>          </u></u>	
<b>4</b>	<b>Tangible fixed assets</b>	<b>Plant and machinery etc</b>	
		<b>£</b>	
	<b>Cost</b>		
	At 1 April 2017	225,032	
	Additions	16,300	
	At 31 March 2018	241,332	
	<b>Depreciation and impairment</b>		
	At 1 April 2017	189,185	
	Depreciation charged in the year	13,038	
	At 31 March 2018	202,223	
	<b>Carrying amount</b>		
	At 31 March 2018	39,109	
	At 31 March 2017	35,848	
		<u><u>          </u></u>	
<b>5</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	211,970	276,074
		<u><u>          </u></u>	<u><u>          </u></u>



# WEALD COMPUTER MAINTENANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	154,265	159,001
Corporation tax	22,347	60,284
Other taxation and social security	63,176	60,934
Other creditors	3,857	2,908
	<u>243,645</u>	<u>283,127</u>

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018	Liabilities 2017
	£	£
<b>Balances:</b>		
Accelerated capital allowances	5,737	4,996
	<u>5,737</u>	<u>4,996</u>
<b>Movements in the year:</b>		2018
		£
Liability at 1 April 2017		4,996
Charge to profit or loss		741
		<u>5,737</u>
Liability at 31 March 2018		<u>5,737</u>

### 8 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
200 Ordinary 'B' shares of £1 each	200	200
1,332 Ordinary 'A' shares of £1 each	1,332	1,332
	<u>1,532</u>	<u>1,532</u>

# WEALD COMPUTER MAINTENANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 9 Operating lease commitments

#### Lessee

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

2018	2017
£	£
55,795	18,600
<u>55,795</u>	<u>18,600</u>

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.