

# E G Wigmore & Sons Limited

Unaudited Financial Statements  
for the Year Ended 30 September 2017

**E G Wigmore & Sons Limited**  
**(Registration number: 4488705)**  
**Balance Sheet as at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	8,000	9,500
Tangible assets	<u>5</u>	<u>14,342</u>	<u>11,262</u>
		<u>22,342</u>	<u>20,762</u>
<b>Current assets</b>			
Stocks	<u>6</u>	100	100
Debtors	<u>7</u>	10,094	8,692
Cash at bank and in hand		<u>16,168</u>	<u>12,666</u>
		26,362	21,458
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(25,506)</u>	<u>(24,212)</u>
<b>Net current assets/(liabilities)</b>		<u>856</u>	<u>(2,754)</u>
<b>Total assets less current liabilities</b>		23,198	18,008
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>-</u>	<u>(1,168)</u>
<b>Net assets</b>		<u>23,198</u>	<u>16,840</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>23,098</u>	<u>16,740</u>
<b>Total equity</b>		<u>23,198</u>	<u>16,840</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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 and FRS 102 Section 1A and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 June 2018

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Mr A R Wigmore  
Director

The notes on pages 2 to 8 form an integral part of these financial statements.

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# **E G Wigmore & Sons Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2017**

### **1 General information**

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

The address of its registered office is: 14 Somerville Close, Barkham, Wokingham, Berkshire, RG41 4SW.

The principal place of business is: Barkham Grange, Barkham Street, Barkham, Wokingham, Berkshire, RG40 4PJ

### **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 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 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 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.

#### **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:

# E G Wigmore & Sons Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 2 Accounting policies (continued)

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line basis
Office furniture and equipment	25% straight line basis
Motor vehicles	10% straight line basis

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5% straight line basis

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **E G Wigmore & Sons Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2017**

### **2 Accounting policies (continued)**

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 4).

## E G Wigmore & Sons Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 October 2016	<u>30,000</u>	<u>30,000</u>
At 30 September 2017	<u>30,000</u>	<u>30,000</u>
<b>Amortisation</b>		
At 1 October 2016	20,500	20,500
Amortisation charge	<u>1,500</u>	<u>1,500</u>
At 30 September 2017	<u>22,000</u>	<u>22,000</u>
<b>Carrying amount</b>		
At 30 September 2017	<u><u>8,000</u></u>	<u><u>8,000</u></u>
At 30 September 2016	<u><u>9,500</u></u>	<u><u>9,500</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

## E G Wigmore & Sons Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2016	2,115	19,475	5,536	27,126
Additions	-	-	12,153	12,153
Disposals	-	-	(5,536)	(5,536)
At 30 September 2017	<u>2,115</u>	<u>19,475</u>	<u>12,153</u>	<u>33,743</u>
<b>Depreciation</b>				
At 1 October 2016	1,970	12,510	1,384	15,864
Charge for the year	73	1,809	3,039	4,921
Eliminated on disposal	-	-	(1,384)	(1,384)
At 30 September 2017	<u>2,043</u>	<u>14,319</u>	<u>3,039</u>	<u>19,401</u>
<b>Carrying amount</b>				
At 30 September 2017	<u>72</u>	<u>5,156</u>	<u>9,114</u>	<u>14,342</u>
At 30 September 2016	<u>146</u>	<u>6,964</u>	<u>4,152</u>	<u>11,262</u>

#### 6 Stocks

	2017 £	2016 £
Other inventories	<u>100</u>	<u>100</u>

#### 7 Debtors

	2017 £	2016 £
Trade debtors	9,844	8,142
Other debtors	250	550
	<u>10,094</u>	<u>8,692</u>



# E G Wigmore & Sons Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 8 Creditors

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

	Note	2017 £	2016 £
Bank loans and overdrafts	<u>10</u>	8,497	2,281
Trade creditors		-	298
Taxes and social security		10,327	13,244
Directors current accounts		2,380	6,037
Other creditors		4,302	2,352
		<u>25,506</u>	<u>24,212</u>

#### Due after one year

Loans and borrowings	<u>10</u>	<u>-</u>	<u>1,168</u>
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#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Loans and borrowings	<u>10</u>	<u>-</u>	<u>1,168</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

# E G Wigmore & Sons Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 10 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	1,168
	<u>-</u>	<u>1,168</u>
	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	2,281
Bank overdrafts	8,497	-
	<u>8,497</u>	<u>2,281</u>

### 11 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,332 (2016 - £3,996).

### 12 Transition to FRS 102

For the year ending 30 September 2017 the company is reporting under FRS102 for the first time. The date of transition for the company is 1 October 2015. Comparative data for the year ending 30 September 2016 has been restated in accordance with the requirements of FRS 102. On restatement there have been no changes to the valuation of any assets, liabilities or equity at either 1 October 2015 or 30 September 2016 and no changes to the profit for the year ending 30 September 2016.

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.