

**WORKSURFACE PRODUCTS LIMITED**

**Unaudited Financial Statements for the Year Ended 31 December 2016**

Lancaster Haskins Limited  
Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

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for the Year Ended 31 December 2016**

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# **WORKSURFACE PRODUCTS LIMITED**

## **Company Information for the Year Ended 31 December 2016**

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### **DIRECTORS:**

W Reid  
Mrs J Reid

### **REGISTERED OFFICE:**

Unit E4  
Spennells Trading Estate  
Spennells Valley Road  
Kidderminster  
Worcestershire  
DY10 1XS

### **REGISTERED NUMBER:**

04979240 (England and Wales)

### **ACCOUNTANTS:**

Lancaster Haskins Limited  
Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

**Balance Sheet  
31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		61,616		56,022
<b>CURRENT ASSETS</b>					
Stocks		8,000		8,000	
Debtors	5	155,327		117,334	
Cash at bank and in hand		<u>246,763</u>		<u>142,712</u>	
		410,090		268,046	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>165,151</u>		<u>109,559</u>	
<b>NET CURRENT ASSETS</b>			<u>244,939</u>		<u>158,487</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			306,555		214,509
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,824)		(3,059)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(11,605)</u>		<u>(9,823)</u>
<b>NET ASSETS</b>			<u><u>292,126</u></u>		<u><u>201,627</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>292,026</u>		<u>201,527</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>292,126</u></u>		<u><u>201,627</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

**Balance Sheet - continued**  
**31 December 2016**

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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 23 May 2017 and were signed on its behalf by:

W Reid - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

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**1. STATUTORY INFORMATION**

Worksurface Products 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The 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. The financial statements have been prepared under the historical cost convention. There were no material departures from that standard.

These Financial Statements for the year ended 31 December 2016 are the first Financial Statements that comply with FRS102 Section 1A Small Entities. The date of transition is 1 January 2015. The transition to FRS102 Section 1A Small Entities has resulted in no changes in accountancy policies to those used previously.

The presentation currency is £ Sterling.

**Turnover**

Turnover is recognised in line with the work performed.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 33.33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**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.

**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.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2016	81,523	27,654	39,490	148,667
Additions	-	1,160	24,096	25,256
Disposals	-	(1,525)	(6,750)	(8,275)
At 31 December 2016	<u>81,523</u>	<u>27,289</u>	<u>56,836</u>	<u>165,648</u>
<b>DEPRECIATION</b>				
At 1 January 2016	54,073	12,235	26,337	92,645
Charge for year	5,490	3,330	9,144	17,964
Eliminated on disposal	-	(503)	(6,074)	(6,577)
At 31 December 2016	<u>59,563</u>	<u>15,062</u>	<u>29,407</u>	<u>104,032</u>
<b>NET BOOK VALUE</b>				
At 31 December 2016	<u>21,960</u>	<u>12,227</u>	<u>27,429</u>	<u>61,616</u>
At 31 December 2015	<u>27,450</u>	<u>15,419</u>	<u>13,153</u>	<u>56,022</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**
**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2016	9,266	-	9,266
Additions	-	3,001	3,001
At 31 December 2016	<u>9,266</u>	<u>3,001</u>	<u>12,267</u>
<b>DEPRECIATION</b>			
At 1 January 2016	2,571	-	2,571
Charge for year	1,004	750	1,754
At 31 December 2016	<u>3,575</u>	<u>750</u>	<u>4,325</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>5,691</u>	<u>2,251</u>	<u>7,942</u>
At 31 December 2015	<u>6,695</u>	<u>-</u>	<u>6,695</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	143,608	106,237
Prepayments	<u>11,719</u>	<u>11,097</u>
	<u>155,327</u>	<u>117,334</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Hire purchase contracts and finance leases	3,325	1,765
Trade creditors	89,628	63,423
Tax	42,486	27,104
Social security and other taxes	21,893	12,297
Other creditors	229	-
Directors' current accounts	84	239
Accrued expenses	<u>7,506</u>	<u>4,731</u>
	<u>165,151</u>	<u>109,559</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Hire purchase contracts and finance leases	<u>2,824</u>	<u>3,059</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

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**8. RELATED PARTY DISCLOSURES**

During the year, total dividends of £85,500 were paid to the directors .

At the balance sheet date the company owed the directors £84 (2015 £239). The movement of £(155) is accounted for by undrawn dividends of £6,500 less personal expenses of £6,655.

**9. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is W Reid.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Worksurface Products Limited**

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**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Worksurface Products Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Worksurface Products Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Worksurface Products Limited and state those matters that we have agreed to state to the Board of Directors of Worksurface Products Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Worksurface Products Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Worksurface Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Worksurface Products Limited. You consider that Worksurface Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Worksurface Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Date: .....