

**REGISTERED NUMBER: 04394749 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**  
**FOR**  
**A & A WALTERS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Certified Accountants' Report</b>	<b>2</b>
<b>Statement of Financial Position</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**A & A WALTERS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

<b>DIRECTORS:</b>	M E Walters Mrs C D Walters Mrs R E Hodges J P Hodges
<b>SECRETARY:</b>	Mrs C D Walters
<b>REGISTERED OFFICE:</b>	The Old Manse 85 Dudley Road Tipton West Midlands DY4 8ED
<b>REGISTERED NUMBER:</b>	04394749 (England and Wales)
<b>ACCOUNTANTS:</b>	French Ludlam & Co Limited Mountfield House 661 High Street Kingswinford West Midlands DY6 8AL
<b>BANKERS:</b>	Lloyds TSB plc Wolverhampton Street Dudley Branch 25 Wolverhampton Street Dudley West Midlands DY1 1DJ

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**A & A WALTERS LIMITED**

**The following reproduces the text of the report prepared for the directors 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 Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income 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 A & A Walters Limited for the year ended 31st March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of A & A Walters 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 A & A Walters Limited and state those matters that we have agreed to state to the Board of Directors of A & A Walters Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & A Walters 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 A & A Walters Limited. You consider that A & A Walters 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 A & A Walters 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.

French Ludlam & Co Limited  
Mountfield House  
661 High Street  
Kingswinford  
West Midlands  
DY6 8AL

13th December 2019

**STATEMENT OF FINANCIAL POSITION**  
**31ST MARCH**  
**2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>1,194,828</u>		<u>848,734</u>
			<b>1,194,828</b>		<b>848,734</b>
<b>CURRENT ASSETS</b>					
Stocks		25,208		26,031	
Debtors	6	107,026		65,869	
Cash at bank and in hand		<u>1,914,856</u>		<u>1,970,507</u>	
		<b>2,047,090</b>		<b>2,062,407</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>563,588</u>		<u>480,457</u>	
<b>NET CURRENT ASSETS</b>			<b>1,483,502</b>		<b>1,581,950</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,678,330</b>		<b>2,430,684</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(63,750)</b>		<b>(108,750)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(49,569)</b>		<b>(60,249)</b>
<b>NET ASSETS</b>			<b><u>2,565,011</u></b>		<b><u>2,261,685</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Retained earnings			<u>2,564,811</u>		<u>2,261,485</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>2,565,011</u></b>		<b><u>2,261,685</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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)

**STATEMENT OF FINANCIAL POSITION - continued**  
**31ST MARCH**  
**2019**

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

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

The financial statements were approved by the Board of Directors on 13th December 2019 and were signed on its behalf  
by:

M E Walters - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**1. STATUTORY INFORMATION**

A & A Walters 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, has been fully written down.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.

Freehold property	- 2% on cost
Improvements to property	- over the period of the lease
Plant and equipment	- 20% on reducing balance
Fixtures and fittings	- 20% 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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**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 23 (2018 - 24) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1st April 2018 and 31st March 2019	<b><u>230,000</u></b>
<b>AMORTISATION</b>	
At 1st April 2018 and 31st March 2019	<b><u>230,000</u></b>
<b>NET BOOK VALUE</b>	
At 31st March 2019	<b><u>          -</u></b>
At 31st March 2018	<b><u>          -</u></b>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Improvements to property £</b>	<b>Plant and equipment £</b>
<b>COST</b>			
At 1st April 2018	<b>189,372</b>	<b>196,716</b>	<b>60,403</b>
Additions	<b>502,257</b>	<b>-</b>	<b>4,326</b>
At 31st March 2019	<b>691,629</b>	<b>196,716</b>	<b>64,729</b>
<b>DEPRECIATION</b>			
At 1st April 2018	<b>4,175</b>	<b>153,847</b>	<b>37,865</b>
Charge for year	<b>8,152</b>	<b>10,718</b>	<b>5,372</b>
At 31st March 2019	<b>12,327</b>	<b>164,565</b>	<b>43,237</b>
<b>NET BOOK VALUE</b>			
At 31st March 2019	<b>679,302</b>	<b>32,151</b>	<b>21,492</b>
At 31st March 2018	<b>185,197</b>	<b>42,869</b>	<b>22,538</b>
	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st April 2018	<b>137,132</b>	<b>838,909</b>	<b>1,422,532</b>
Additions	<b>11,946</b>	<b>-</b>	<b>518,529</b>
At 31st March 2019	<b>149,078</b>	<b>838,909</b>	<b>1,941,061</b>
<b>DEPRECIATION</b>			
At 1st April 2018	<b>62,533</b>	<b>315,378</b>	<b>573,798</b>
Charge for year	<b>17,309</b>	<b>130,884</b>	<b>172,435</b>
At 31st March 2019	<b>79,842</b>	<b>446,262</b>	<b>746,233</b>
<b>NET BOOK VALUE</b>			
At 31st March 2019	<b>69,236</b>	<b>392,647</b>	<b>1,194,828</b>
At 31st March 2018	<b>74,599</b>	<b>523,531</b>	<b>848,734</b>

Included in cost of land and buildings is freehold land of £ 284,000 (2018 - £ 85,000 ) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**5. TANGIBLE FIXED ASSETS - continued**

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

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1st April 2018 and 31st March 2019	<b><u>266,845</u></b>
<b>DEPRECIATION</b>	
At 1st April 2018	<b>66,712</b>
Charge for year	<b><u>50,033</u></b>
At 31st March 2019	<b><u>116,745</u></b>
<b>NET BOOK VALUE</b>	
At 31st March 2019	<b><u>150,100</u></b>
At 31st March 2018	<b><u>200,133</u></b>

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

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>100,333</b>	61,397
Other debtors	<b><u>6,693</u></b>	<u>4,472</u>
	<b><u>107,026</u></b>	<u>65,869</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Hire purchase contracts (see note 9)	<b>45,000</b>	45,000
Trade creditors	<b>51,364</b>	28,613
Taxation and social security	<b>137,423</b>	105,533
Other creditors	<b><u>329,801</u></b>	<u>301,311</u>
	<b><u>563,588</u></b>	<u>480,457</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Hire purchase contracts (see note 9)	<b><u>63,750</u></b>	<u>108,750</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>45,000</b>	45,000
Between one and five years	<b><u>63,750</u></b>	<u>108,750</u>
	<b><u>108,750</u></b>	<u>153,750</u>
	<b>Non-cancellable operating leases</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	<b>1,459</b>	9,871
Between one and five years	<b><u>4,455</u></b>	<u>271</u>
	<b><u>5,914</u></b>	<u>10,142</u>