

W J Stewart Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Spirare Limited
Chartered Certified Accountants
Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

W J Stewart Ltd

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W J Stewart Ltd

Company Information

Director	Mr William James Stewart
Company secretary	Mrs Katherine Louise Stewart
Registered office	Mey House Bridport Road Poundbury Dorset DT1 3QY
Accountants	Spirare Limited Chartered Certified Accountants Mey House Bridport Road Poundbury Dorset DT1 3QY

**Chartered Certified Accountants' Report to the Director on the Preparation
of the Unaudited Statutory Accounts of
W J Stewart Ltd
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of W J Stewart Ltd for the year ended 31 December 2017 as set out on pages [3](#) to [10](#) 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/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of W J Stewart Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of W J Stewart Ltd and state those matters that we have agreed to state to the Board of Directors of W J Stewart Ltd, 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/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W J Stewart Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that W J Stewart Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of W J Stewart Ltd. You consider that W J Stewart Ltd 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 accounts of W J Stewart Ltd. 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 accounts.

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Spirare Limited
Chartered Certified Accountants
Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

12 September 2018

W J Stewart Ltd

(Registration number: 04484022) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	756	4,997
Current assets			
Stocks	5	450	400
Debtors	6	52,365	30,648
Cash at bank and in hand		40,401	22,842
		93,216	53,890
Creditors: Amounts falling due within one year	7	(53,827)	(45,853)
Net current assets		39,389	8,037
Total assets less current liabilities		40,145	13,034
Creditors: Amounts falling due after more than one year	7	(15,840)	-
Provisions for liabilities		(143)	(999)
Net assets		24,162	12,035
Capital and reserves			
Called up share capital		100	100
Profit and loss account		24,062	11,935
Total equity		24,162	12,035

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [5](#) to [10](#) form an integral part of these financial statements.

W J Stewart Ltd

(Registration number: 04484022) Balance Sheet as at 31 December 2017

Approved and authorised by the director on 12 September 2018

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Mr William James Stewart

Director

The notes on pages [5](#) to [10](#) form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

These financial statements were authorised for issue by the director on 12 September 2018.

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.

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:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Motor vehicles	25% straight line

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.

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade debtors

Trade debtors are amounts due from customers for 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.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Notes to the Financial Statements for the Year Ended 31 December 2017

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 8 (2016 - 7).

W J Stewart Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2017	38,953	8,158	47,111
At 31 December 2017	38,953	8,158	47,111
Depreciation			
At 1 January 2017	35,090	7,024	42,114
Charge for the year	3,863	378	4,241
At 31 December 2017	38,953	7,402	46,355
Carrying amount			
At 31 December 2017	-	756	756
At 31 December 2016	3,863	1,134	4,997

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	450	400

6 Debtors

	2017 £	2016 £
Trade debtors	21,427	20,308
Other debtors	30,938	10,340
Total current trade and other debtors	52,365	30,648

7 Creditors

W J Stewart Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	-	3,169
Trade creditors		3,798	1,755
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	30,000	24,820
Taxation and social security		6,318	2,308
Other creditors		13,711	13,801
		<u>53,827</u>	<u>45,853</u>

Due after one year

Loans and borrowings	8	<u>15,840</u>	<u>-</u>
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8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>15,840</u>	<u>-</u>

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>3,169</u>

9 Related party transactions

Transactions with directors

	At 1 January 2017 £	Repayments by director £	At 31 December 2017 £
2017			
Mr William James Stewart			
The director maintains an interest free loan account which is repayable on demand	24,820	21,020	45,840
	<u>24,820</u>	<u>21,020</u>	<u>45,840</u>

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Mr William James Stewart				
The director maintains an interest free loan account which is repayable on demand	31,300	(7,000)	520	24,820
	<u>31,300</u>	<u>(7,000)</u>	<u>520</u>	<u>24,820</u>

W J Stewart Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	8,154	8,154
Contributions paid to money purchase schemes	5,192	6,070
	<u>13,346</u>	<u>14,224</u>