

Unaudited Financial Statements

for the year ended

31 May 2018

for

Worcestershire Medal  
Service Limited



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for the year ended 31 May 2018

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**DIRECTOR:**

P McDermott

**SECRETARY:**

Mrs K D Cook

**REGISTERED OFFICE:**

56 Broad Street  
Sidemoor  
Bromsgrove  
Worcestershire  
B61 8LL

**REGISTERED NUMBER:**

03381153 (England and Wales)

**ACCOUNTANTS:**

Nicklin LLP  
Chartered Accountants  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Balance Sheet  
31 May 2018

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		172,389		225,338
			<u>172,389</u>		<u>225,338</u>
<b>CURRENT ASSETS</b>					
Stocks		254,050		250,146	
Debtors	6	278,551		290,870	
Cash at bank and in hand		118,335		121,211	
			<u>650,936</u>	<u>662,227</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	335,636		327,829	
			<u>315,300</u>		<u>334,398</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			487,689		559,736
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(68,347)		(119,717)
<b>PROVISIONS FOR LIABILITIES</b>					
			<u>(32,755)</u>		<u>(44,970)</u>
<b>NET ASSETS</b>					
			<u>386,587</u>		<u>395,049</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4,000		4,000
Retained earnings			382,587		391,049
<b>SHAREHOLDERS' FUNDS</b>					
			<u>386,587</u>		<u>395,049</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

Worcestershire Medal  
Service Limited (Registered number: 03381153)

Balance Sheet - continued  
31 May 2018

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 director on ..... 27/11/2018 ..... and were signed by:



.....  
P McDermott - Director

Notes to the Financial Statements  
for the year ended 31 May 2018

1. **STATUTORY INFORMATION**

Worcestershire Medal Service 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**

These 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

**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.

Short leasehold	- 10% on cost
Plant and machinery	- 20%- 25% on cost

**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.

Notes to the Financial Statements - continued  
for the year ended 31 May 2018

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 14 (2017 - 14).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 June 2017 and 31 May 2018	60,000
<b>AMORTISATION</b>	
At 1 June 2017 and 31 May 2018	60,000
<b>NET BOOK VALUE</b>	
At 31 May 2018	-
At 31 May 2017	-

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 June 2017	17,067	292,660	120,618	430,345
Additions	-	19,010	-	19,010
At 31 May 2018	17,067	311,670	120,618	449,355
<b>DEPRECIATION</b>				
At 1 June 2017	16,578	113,250	75,179	205,007
Charge for year	489	51,939	19,531	71,959
At 31 May 2018	17,067	165,189	94,710	276,966
<b>NET BOOK VALUE</b>				
At 31 May 2018	-	146,481	25,908	172,389
At 31 May 2017	489	179,410	45,439	225,338

Notes to the Financial Statements - continued  
for the year ended 31 May 2018

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

	2018	2017
	£	£
Trade debtors	78,160	150,494
Other debtors	200,391	140,376
	<u>278,551</u>	<u>290,870</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	13,564	13,564
Hire purchase contracts	33,228	33,226
Trade creditors	160,582	223,646
Taxation and social security	48,348	(249)
Other creditors	79,914	57,642
	<u>335,636</u>	<u>327,829</u>

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

	2018	2017
	£	£
Bank loans	1,947	15,929
Hire purchase contracts	62,241	95,469
Other creditors	4,159	8,319
	<u>68,347</u>	<u>119,717</u>