

REGISTERED NUMBER: 07796544 (England and Wales)

Financial Statements for the Year Ended 31 October 2017

for

Wolverine Garage Doors Ltd

Wolverine Garage Doors Ltd (Registered number: 07796544)

**Contents of the Financial Statements
for the Year Ended 31 October 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Wolverine Garage Doors Ltd
Company
Information
for the Year Ended 31 October 2017

DIRECTOR: R D Holloway

SECRETARY: R D Holloway

REGISTERED OFFICE: 4 Reading Road
Pangbourne
Reading
Berkshire
RG8 7LY

REGISTERED NUMBER: 07796544 (England and Wales)

ACCOUNTANTS: Geoffrey Cole & Co
4 Reading Road
Pangbourne
Reading
Berkshire
RG8 7LY

Wolverine Garage Doors Ltd (Registered number: 07796544)**Balance Sheet
31 October 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		20,069		25,438
CURRENT ASSETS					
Stocks		26,043		18,998	
Debtors	5	228,889		207,529	
Cash at bank and in hand		10,994		9,110	
		<u>265,926</u>		<u>235,637</u>	
CREDITORS					
Amounts falling due within one year	6	<u>267,000</u>		<u>214,060</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,074)</u>		<u>21,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,995		47,015
CREDITORS					
Amounts falling due after more than one year	7		11,086		23,727
NET ASSETS			<u><u>7,909</u></u>		<u><u>23,288</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>7,908</u>		<u>23,287</u>
SHAREHOLDERS' FUNDS			<u><u>7,909</u></u>		<u><u>23,288</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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
- (a) 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
- (b) 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.

The notes form part of these financial statements

Wolverine Garage Doors Ltd (Registered number: 07796544)

Balance Sheet - continued
31 October 2017

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 24 July 2018 and were signed by:

R D Holloway - Director

The notes form part of these financial statements

Wolverine Garage Doors Ltd (Registered number: 07796544)

**Notes to the Financial Statements
for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

Wolverine Garage Doors Ltd 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.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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

Wolverine Garage Doors Ltd (Registered number: 07796544)**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017****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 6 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 November 2016	5,766	100	42,861	3,617	52,344
Additions	-	-	4,700	835	5,535
Disposals	-	-	(11,412)	-	(11,412)
At 31 October 2017	<u>5,766</u>	<u>100</u>	<u>36,149</u>	<u>4,452</u>	<u>46,467</u>
DEPRECIATION					
At 1 November 2016	2,716	76	22,027	2,087	26,906
Charge for year	813	6	4,671	470	5,960
Eliminated on disposal	-	-	(6,468)	-	(6,468)
At 31 October 2017	<u>3,529</u>	<u>82</u>	<u>20,230</u>	<u>2,557</u>	<u>26,398</u>
NET BOOK VALUE					
At 31 October 2017	<u>2,237</u>	<u>18</u>	<u>15,919</u>	<u>1,895</u>	<u>20,069</u>
At 31 October 2016	<u>3,050</u>	<u>24</u>	<u>20,834</u>	<u>1,530</u>	<u>25,438</u>

Wolverine Garage Doors Ltd (Registered number: 07796544)**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017****4. TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1 November 2016 and 31 October 2017	<u>31,449</u>
DEPRECIATION	
At 1 November 2016	15,559
Charge for year	<u>3,973</u>
At 31 October 2017	<u>19,532</u>
NET BOOK VALUE	
At 31 October 2017	<u>11,917</u>
At 31 October 2016	<u>15,890</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	80,567	61,954
Other debtors	2,777	2,777
Directors' current accounts	66,067	81,422
Tax	17,176	17,176
Prepayments and accrued income	<u>62,302</u>	<u>44,200</u>
	<u>228,889</u>	<u>207,529</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	23,829	12,919
Hire purchase contracts	7,893	7,028
Trade creditors	82,419	67,594
Tax	9,306	20,745
Social security and other taxes	2,003	358
VAT	9,818	11,951
Other creditors	2,827	857
Accruals and deferred income	<u>128,905</u>	<u>92,608</u>
	<u>267,000</u>	<u>214,060</u>

Wolverine Garage Doors Ltd (Registered number: 07796544)**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017****7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Loans - 1-2 years	2,604	4,748
Loans - 2-5 years	-	2,604
Hire purchase contracts	<u>8,482</u>	<u>16,375</u>
	<u>11,086</u>	<u>23,727</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Loan	<u>19,081</u>	<u>8,704</u>

There is a fixed and floating charge on the loan received from Fleximize Limited.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 31 October 2017, a Director, owed the company £66,067 (2016 : £81,422). During the year the Director made withdrawals totalling £1,183 and introduced capital totalling £16,538. This loan is repayable on demand and has no interest charge. The maximum amount outstanding during the year totalled £82,376.

10. RELATED PARTY DISCLOSURES

The Director in the above note is R D Holloway.

11. ULTIMATE CONTROLLING PARTY

The controlling party is R D Holloway.

12. FIRST YEAR ADOPTION**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

