

REGISTERED NUMBER: 02994299 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
P W COMMERCIAL COMPANY LIMITED**

P W COMMERCIAL COMPANY LIMITED (REGISTERED NUMBER: 02994299)

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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P W COMMERCIAL COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS: D H Robins
Mrs S A Robins
G S Robins

SECRETARY: D H Robins

REGISTERED OFFICE: Commerce House
Tewkesbury Road
Cheltenham
Gloucestershire
GL51 9AN

REGISTERED NUMBER: 02994299 (England and Wales)

ACCOUNTANTS: Smith Heath Limited
Brent House
382 Gloucester Road
Cheltenham
Gloucestershire
GL51 7AY

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
P W COMMERCIAL COMPANY 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 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 P W Commercial Company Limited for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 P W Commercial Company 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 P W Commercial Company Limited and state those matters that we have agreed to state to the Board of Directors of P W Commercial Company 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 P W Commercial Company 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 P W Commercial Company Limited. You consider that P W Commercial Company 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 P W Commercial Company 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.

Smith Heath Limited
Brent House
382 Gloucester Road
Cheltenham
Gloucestershire
GL51 7AY

10 September 2019

P W COMMERCIAL COMPANY LIMITED (REGISTERED NUMBER: 02994299)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		12,000		5,867
Tangible assets	5		1,594,421		1,719,181
Investments	6		20,000		20,000
			<u>1,626,421</u>		<u>1,745,048</u>
CURRENT ASSETS					
Stocks		55,420		77,780	
Debtors	7	1,659,162		1,718,563	
Investments	8	735,631		711,707	
Cash at bank and in hand		<u>547,175</u>		<u>572,825</u>	
		2,997,388		3,080,875	
CREDITORS					
Amounts falling due within one year	9	<u>1,127,985</u>		<u>1,289,532</u>	
NET CURRENT ASSETS			<u>1,869,403</u>		<u>1,791,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,495,824		3,536,391
CREDITORS					
Amounts falling due after more than one year	10		(36,000)		(135,020)
PROVISIONS FOR LIABILITIES			<u>(125,606)</u>		<u>(142,721)</u>
NET ASSETS			<u><u>3,334,218</u></u>		<u><u>3,258,650</u></u>
CAPITAL AND RESERVES					
Called up share capital			103,000		103,000
Share premium			27,000		27,000
Retained earnings			<u>3,204,218</u>		<u>3,128,650</u>
SHAREHOLDERS' FUNDS			<u><u>3,334,218</u></u>		<u><u>3,258,650</u></u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) 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.

P W COMMERCIAL COMPANY LIMITED (REGISTERED NUMBER: 02994299)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 September 2019 and were signed on its behalf
by:

DH Robins - Director

P W COMMERCIAL COMPANY LIMITED (REGISTERED NUMBER: 02994299)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

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

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful economic life of 5 years.

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.

Fixtures and fittings	- 25% on reducing balance
Plant and machinery	- 20% - 25% on reducing balance
Sundry equipment	- 33% on cost and 20% - 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer and office equipment	- 33% 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 statement of financial position date.

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.~~

P W COMMERCIAL COMPANY LIMITED (REGISTERED NUMBER: 02994299)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 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.

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 71 (2017 - 62).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2018	8,000
Additions	<u>8,000</u>
At 31 December 2018	<u>16,000</u>
AMORTISATION	
At 1 January 2018	2,133
Amortisation for year	<u>1,867</u>
At 31 December 2018	<u>4,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>12,000</u>
At 31 December 2017	<u>5,867</u>

P W COMMERCIAL COMPANY LIMITED (REGISTERED NUMBER: 02994299)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Plant and machinery £	Sundry equipment £
COST			
At 1 January 2018	119,773	1,655,331	526,158
Additions	-	152,201	67,914
Disposals	-	(49,042)	(121,201)
At 31 December 2018	<u>119,773</u>	<u>1,758,490</u>	<u>472,871</u>
DEPRECIATION			
At 1 January 2018	59,673	967,923	368,813
Charge for year	15,027	180,449	54,023
Eliminated on disposal	-	(44,898)	(112,933)
At 31 December 2018	<u>74,700</u>	<u>1,103,474</u>	<u>309,903</u>
NET BOOK VALUE			
At 31 December 2018	<u>45,073</u>	<u>655,016</u>	<u>162,968</u>
At 31 December 2017	<u>60,100</u>	<u>687,408</u>	<u>157,345</u>
		Computer and office equipment	Totals
	Motor vehicles £	£	£
COST			
At 1 January 2018	1,504,009	26,886	3,832,157
Additions	181,310	830	402,255
Disposals	(122,949)	(863)	(294,055)
At 31 December 2018	<u>1,562,370</u>	<u>26,853</u>	<u>3,940,357</u>
DEPRECIATION			
At 1 January 2018	690,068	26,499	2,112,976
Charge for year	229,879	438	479,816
Eliminated on disposal	(88,164)	(861)	(246,856)
At 31 December 2018	<u>831,783</u>	<u>26,076</u>	<u>2,345,936</u>
NET BOOK VALUE			
At 31 December 2018	<u>730,587</u>	<u>777</u>	<u>1,594,421</u>
At 31 December 2017	<u>813,941</u>	<u>387</u>	<u>1,719,181</u>

P W COMMERCIAL COMPANY LIMITED (REGISTERED NUMBER: 02994299)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2018	144,643	610,440	755,083
Additions	-	106,594	106,594
At 31 December 2018	<u>144,643</u>	<u>717,034</u>	<u>861,677</u>
DEPRECIATION			
At 1 January 2018	36,747	179,634	216,381
Charge for year	<u>26,974</u>	<u>127,689</u>	<u>154,663</u>
At 31 December 2018	<u>63,721</u>	<u>307,323</u>	<u>371,044</u>
NET BOOK VALUE			
At 31 December 2018	<u>80,922</u>	<u>409,711</u>	<u>490,633</u>
At 31 December 2017	<u>107,896</u>	<u>430,806</u>	<u>538,702</u>

6. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 1 January 2018 and 31 December 2018	<u>20,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>20,000</u>
At 31 December 2017	<u>20,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	823,748	850,387
Other debtors	<u>835,414</u>	<u>868,176</u>
	<u>1,659,162</u>	<u>1,718,563</u>

8. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Unlisted investments	<u>735,631</u>	<u>711,707</u>

Unlisted investments are included at fair value.

P W COMMERCIAL COMPANY LIMITED (REGISTERED NUMBER: 02994299)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 11)	144,117	163,539
Trade creditors	476,901	495,551
Taxation and social security	173,221	296,533
Other creditors	<u>333,746</u>	<u>333,909</u>
	<u><u>1,127,985</u></u>	<u><u>1,289,532</u></u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 11)	<u>36,000</u>	<u>135,020</u>

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	144,117	163,539
Between one and five years	<u>36,000</u>	<u>135,020</u>
	<u><u>180,117</u></u>	<u><u>298,559</u></u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	178,273	155,573
Between one and five years	<u>548,029</u>	<u>40,322</u>
	<u><u>726,302</u></u>	<u><u>195,895</u></u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>180,117</u>	<u>298,559</u>

Hire purchase liabilities are secured on the assets concerned.

