



ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2018

A Walters Electrical Limited

Brassey Road, Old Potts Way, Shrewsbury, SY3 7FA

Registration No. 08331962

A member of The Housing Plus Group

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COMPANY INFORMATION

| | |
|---------------------------|---|
| DIRECTORS: | A Mason (Chair) P D Price P Ingle (Executive Director) S E Ganderton AP Hawkesworth |
| SECRETARY: | Mrs I E Molyneux |
| REGISTERED OFFICE: | Sevenside House Brassey Road, Old Potts Way Shrewsbury Shropshire SY3 7FA |
| REGISTERED NUMBER: | 08331962 (England and Wales) |
| AUDITORS: | BDO LLP Two Snowhill, Birmingham, B4 6GA |

REPORT OF THE BOARD

The directors present their report and the financial statements of the company for the year ended 31st March 2018.

Principal activity

The principal activity of the company in the year under review was that of electrical contractors. From 1st April 2017, the business completed delivery of existing contracts and took the decision to no longer provide services to new external customers for the time being.

Directors

The directors during the year were A Mason, PD Price, P Ingle, SE Ganderton and AP Hawkesworth.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE BOARD (continued)

Provision of information to auditors

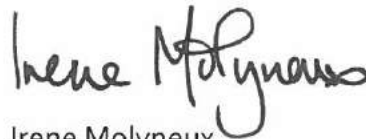
The Directors who held office at the date of approval of this Report of the Board confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this Report of the Board advantage has been taken of the small companies' exemption.

Signed on behalf of the Board of Directors on 18 July 2018 by:



Philip Ingle
Director



Irene Molyneux
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A WALTERS ELECTRICAL LIMITED

Opinion

We have audited the financial statements of A Walters Electrical Limited ("the Company") for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A WALTERS ELECTRICAL LIMITED (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A WALTERS ELECTRICAL LIMITED (continued)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A WALTERS ELECTRICAL LIMITED (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Kyla Bellngall (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham

Date 7 August 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2018

| | <i>Notes</i> | Year ended 31 March 2018 £ | Year ended 31 March 2017 £ |
|--|--------------|----------------------------------|----------------------------------|
| Turnover | | 61,605 | 1,088,184 |
| Cost of sales | | (74,148) | (886,292) |
| Gross (loss) / profit | | (12,543) | 201,892 |
| Administrative expenses | | 5,841 | (269,731) |
| Operating (loss) | 4 | (6,702) | (67,839) |
| Profit / (loss) on disposal of fixed assets | | 8,024 | (6,903) |
| Profit / (loss) on ordinary activities for the year | | 1,322 | (74,742) |

All activities relate to continuing activities. The notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
31 March 2018

| | Year ended 31 March 2018 | Year ended 31 March 2018 | Year ended 31 March 2017 | Year ended 31 March 2017 |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Share capital | Profit and loss account | Share capital | Profit and loss account |
| | £ | £ | £ | £ |
| Balance at 1 April | 1 | 41,690 | 1 | 116,432 |
| Profit for the year | - | 1,322 | - | (74,742) |
| Balance at 31 March | 1 | 43,012 | 1 | 41,690 |

**STATEMENT OF FINANCIAL POSITION
as at 31 March 2018**

| | Notes | 31 March 2018 £ | 31 March 2017 £ |
|--|-------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 6 | - | 14,075 |
| Total fixed assets | | - | 14,075 |
| Current assets | | | |
| Debtors | 7 | 12,603 | 199,659 |
| Cash at bank and in hand | | 41,530 | 95,462 |
| | | 54,133 | 295,121 |
| Creditors | | | |
| Amounts falling due within one year | 8 | (11,120) | (267,505) |
| Net current assets | | 43,013 | 27,616 |
| Total assets less current liabilities, and net assets | | 43,013 | 41,691 |
| Capital and reserves | | | |
| Called up share capital | 9 | 1 | 1 |
| Profit and loss account | 10 | 43,012 | 41,690 |
| Equity shareholders' funds | | 43,013 | 41,691 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements (registered number 08331962) were approved and authorised for issue by the Board on 18 July 2018.

Signed on behalf of the board of directors


Philip Ingle
Director


Irene Molyneux
Company Secretary

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Statutory information

A Walters Electrical Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08331962. The registered office is Severnside House, Brassey Road, Shrewsbury, Shropshire SY3 7FA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities.

3 Accounting policies

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in compliance with FRS 102 section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The directors have prepared trading forecasts for the company. These forecasts show that the company has sufficient financial resources to meet its obligations as they fall due for a minimum of 12 months from the date that these financial statements were approved. On this basis the directors have concluded that the going concern basis of preparation is appropriate.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Turnover

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

b) Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

NOTES TO THE FINANCIAL STATEMENTS (continued)

c) **Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost less depreciation and impairment. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

| | |
|----------------|---------|
| Motor vehicles | 4 years |
|----------------|---------|

d) **Income recognition**

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

e) **Key estimates and judgements**

The preparation of the financial statements requires the use of certain accounting estimates and judgements concerning the future. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

f) **FRS 102 reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Basic financial instruments;
- the requirements of Section 33 Related party transactions.

The company's results are consolidated into The Housing Plus Group Limited consolidated financial statements which are publicly available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Operating loss

| | Year ended 31 March 2018 £ | Year ended 31 March 2017 £ |
|---|-------------------------------------|-------------------------------------|
| The operating loss is stated after charging: | | |
| • Auditors' remuneration | 1,538 | 1,845 |
| • Depreciation – owned assets | 8,024 | 23,437 |

Directors' remuneration for the year was nil (2017: nil), and there were no directors (2017: nil) to whom retirement benefits were accruing under direct contribution pension schemes.

The directors are remunerated by the parent company, not specifically in respect of A Walters Electrical Ltd duties.

5 Employees

There are no employees of the company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Tangible fixed assets

| | Motor Vehicles | Total |
|--------------------------|-------------------|----------|
| | £ | £ |
| Cost | | |
| At 1 April 2017 | 55,774 | 55,774 |
| Disposals | (55,774) | (55,774) |
| At 31 March 2018 | - | - |
| Depreciation | | |
| At 1 April 2017 | 41,699 | 41,699 |
| Current charge | 8,024 | 8,024 |
| Disposals | (49,723) | (49,723) |
| At 31 March 2018 | - | - |
| NBV 31 March 2018 | - | - |
| NBV 31 March 2017 | 14,075 | 14,075 |

7 Debtors

| | 31 March 2018 | 31 March 2017 |
|--|------------------|------------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | - | 173,458 |
| Amount due from group undertakings | - | 513 |
| Other debtors | 12,602 | 25,687 |
| Unpaid share capital | 1 | 1 |
| | 12,603 | 199,659 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

| | | | |
|-----------|---|--------------------------------|--------------------------------|
| 8 | Creditors: amounts falling due within one year | 31 March 2018 £ | 31 March 2017 £ |
| | Trade creditors | - | 8,880 |
| | Amounts owed to group undertakings | - | 236,832 |
| | Taxation and social security | 112 | 13,428 |
| | Accruals | 11,008 | 8,365 |
| | | 11,120 | 267,505 |
| | | | |
| 9 | Called up share capital | 31 March 2018 £ | 31 March 2017 £ |
| | Ordinary shares of £1 each | 1 | 1 |
| | | | |
| 10 | Profit and loss reserves | 31 March 2018 £ | 31 March 2017 £ |
| | At 1 st April 2017 | 41,690 | 116,432 |
| | Retained profit / (loss) for the year | 1,322 | (74,742) |
| | At 31 st March 2018 | 43,012 | 41,690 |

11 Group Companies

The ultimate parent undertaking and controlling party is The Housing Plus Group Limited, a Registered Provider (Registered Co-operative & Community Benefit Society No. 30224R). The consolidated financial statements of The Housing Plus Group Limited are available from the Company Secretary, The Housing Plus Group Limited, Acton Court, Acton Gate, Stafford, ST18 9AP.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 Related party transactions

During the year the company made sales totalling £16,890 (2017: £756) to Property Plus (Midlands) Limited, a company under common control. Also during the year, the company was recharged expenditure totalling £306,982 (2017: £1,032,131) from Property Plus (Midlands) Limited.

In December 2017 the company sold its five vehicles to Property Plus (Midlands) Limited realising a profit on disposal of £8,024 (2017: nil).

At 31st March 2018 the company owed £nil (2017: £236,832) to Property Plus (Midlands) Limited and was owed £nil (2017: £513).

During the year the company purchased services from The Housing Plus Group Limited at a cost of £84 (2017: £nil).

All related party transactions within the group are provided on an arms length basis.