

COMPANY REGISTRATION NUMBER: 01784726

PW Resistance Welding Products Ltd

Filleted Unaudited Financial Statements

31 March 2020

PW Resistance Welding Products Ltd

Statement of Financial Position

31 March 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Intangible assets	5		10,750	7,000
Tangible assets	6		7,955	12,949
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			18,705	19,949
Current assets				
Stocks		360,983		335,276
Debtors	7	400,606		254,288
Cash at bank and in hand		118,197		103,916
			-----	-----
		879,786		693,480
Creditors: amounts falling due within one year	8	248,078		141,091
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Net current assets			631,708	552,389
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Total assets less current liabilities			650,413	572,338
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Net assets			650,413	572,338
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Capital and reserves				
Called up share capital			100	100
Profit and loss account			650,313	572,238
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Shareholders funds			650,413	572,338
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PW Resistance Welding Products Ltd

Statement of Financial Position (*continued*)

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 9 July 2020 , and are signed on behalf of the board by:

Mr T Renehan

Director

Company registration number: 01784726

PW Resistance Welding Products Ltd

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 10 Bicester Park, Charbridge Lane, Bicester, OX26 4SS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
Software	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	20% straight line
Plant and machinery	-	20% straight line
Equipment	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 4).

5. Intangible assets

	Goodwill £	Software £	Total £
Cost			
At 1 April 2019	20,000	–	20,000
Additions	–	5,700	5,700
At 31 March 2020	20,000	5,700	25,700
Amortisation			
At 1 April 2019	13,000	–	13,000
Charge for the year	1,000	950	1,950
At 31 March 2020	14,000	950	14,950
Carrying amount			
At 31 March 2020	6,000	4,750	10,750
At 31 March 2019	7,000	–	7,000

6. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 April 2019 and 31 March 2020	10,709	20,268	37,053	68,030
Depreciation				
At 1 April 2019	9,631	19,716	25,734	55,081
Charge for the year	1,078	552	3,364	4,994
At 31 March 2020	10,709	20,268	29,098	60,075
Carrying amount				
At 31 March 2020	–	–	7,955	7,955
At 31 March 2019	1,078	552	11,319	12,949

7. Debtors

	2020 £	2019 £
Trade debtors	400,606	252,002
Other debtors	–	2,286
	400,606	254,288

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	191,892	96,548
Corporation tax	18,647	21,863
Social security and other taxes	36,039	21,155
Other creditors	1,500	1,525
	248,078	141,091

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr T Renehan	1,686	–	(1,686)	–
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2019				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr T Renehan	–	8,466	(6,780)	1,686
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