

Company registration number 02367406 (England and Wales)

**WELIN LAMBIE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# WELIN LAMBIE LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

---

# WELIN LAMBIE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,020,404		1,012,250
Investments	5		1		1
			<u>1,020,405</u>		<u>1,012,251</u>
<b>Current assets</b>					
Stocks		339,254		110,375	
Debtors	6	5,501,498		3,523,345	
Cash at bank and in hand		802,559		1,816,861	
		<u>6,643,311</u>		<u>5,450,581</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,157,232)</u>		<u>(1,418,309)</u>	
<b>Net current assets</b>			<u>5,486,079</u>		<u>4,032,272</u>
<b>Total assets less current liabilities</b>			<u>6,506,484</u>		<u>5,044,523</u>
<b>Provisions for liabilities</b>			<u>(41,661)</u>		<u>(32,578)</u>
<b>Net assets</b>			<u><u>6,464,823</u></u>		<u><u>5,011,945</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		21,133		21,133
Capital redemption reserve			28,866		28,866
Profit and loss reserves			6,414,824		4,961,946
<b>Total equity</b>			<u><u>6,464,823</u></u>		<u><u>5,011,945</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2024 and are signed on its behalf by:

Mr B W Dunscombe  
Director

Company registration number 02367406 (England and Wales)

## WELIN LAMBIE LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

---

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2022</b>	21,133	28,866	2,934,350	2,984,349
<b>Year ended 31 December 2022:</b>				
Profit and total comprehensive income	-	-	2,027,596	2,027,596
<b>Balance at 31 December 2022</b>	21,133	28,866	4,961,946	5,011,945
<b>Year ended 31 December 2023:</b>				
Profit and total comprehensive income	-	-	1,452,878	1,452,878
<b>Balance at 31 December 2023</b>	21,133	28,866	6,414,824	6,464,823

---

# WELIN LAMBIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

#### Company information

Welin Lambie Limited is a private company limited by shares incorporated in England and Wales. The registered office is Britannia House, Old Bush Street, Brierley Hill, West Midlands, United Kingdom, DY5 1UB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis, under historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied within the same accounts.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover includes:

##### (a) Sale of goods/parts

Turnover from sales of parts and spares is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transactions will flow to the company and the costs incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

##### (b) Rendering of services

Turnover is recognised on completion of the service.

##### (c) Long Term Contracts

Turnover also includes revenue in relation to long term contracts calculated by reference to the stage of completion. This is measured by the proportion that contract costs incurred to date bear to the estimated total contract costs. Where a contracts costs will exceed turnover, the expected loss is recognised as an expense immediately.

All the above elements of turnover are exclusive of value added tax.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Plant and machinery etc	33% on reducing balance and 20% on reducing balance
Land and buildings	Straight line over 50 years

# WELIN LAMBIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### 1.5 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

Long term work in progress is assessed on a contract by contract basis and, where the outcome of the contract can be determined with a reasonable degree of accuracy, the relevant turnover and related costs are accounted for in the profit and loss account as contract activity progresses.

#### 1.6 Cash and cash equivalents

All monies included, including funds held at call at banks and cash floats held by employees.

#### 1.7 Share capital

Ordinary shares are classified as equity. Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### 1.8 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 tax**

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.

#### 1.9 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.

# WELIN LAMBIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

**1 Accounting policies** **(Continued)**

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

**1.10 Foreign exchange**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**1.11 Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**1.12 Investment and subsidiary companies**

The investment in subsidiary companies is shown at cost less impairment. The subsidiary company has remained dormant throughout the period under review.

**1.13 Research and development**

Expenditure on research is written off against profits in the year in which it is incurred.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following are the critical judgement and key sources of estimation of uncertainty that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

***Trade debtors and payments on account in relation to long term contracts:***

The directors determine the costs to complete contracts at the year end. These costs are included in calculating the work certified at the year end and in turn affects the turnover, assets and liabilities reported in the financial statements.

The costs to complete include both material purchases and labour costs. The estimated costs to complete are based on the directors assessment of the contracts stage of completion and other information available at the year end. All of these estimates are based on historical experience.

***Estimation of property, plant and equipment of useful life:***

The useful lives of the company's assets are determined by the directors at the time the asset is acquired.

# WELIN LAMBIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	46	36

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	1,680,758	1,427,452	3,108,210
Additions	-	139,083	139,083
At 31 December 2023	1,680,758	1,566,535	3,247,293
<b>Depreciation and impairment</b>			
At 1 January 2023	928,189	1,167,771	2,095,960
Depreciation charged in the year	19,297	111,632	130,929
At 31 December 2023	947,486	1,279,403	2,226,889
<b>Carrying amount</b>			
At 31 December 2023	733,272	287,132	1,020,404
At 31 December 2022	752,569	259,681	1,012,250

### 5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1	1

### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,121,918	1,112,910
Corporation tax recoverable	19,263	-
Amounts owed by group undertakings	870,172	-
Other debtors	2,490,145	2,410,435
	5,501,498	3,523,345

# WELIN LAMBIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	832,461	433,447
Amounts owed to group undertakings	-	704,920
Corporation tax	-	86,128
Other taxation and social security	70,040	62,090
Other creditors	254,731	131,724
	<u>1,157,232</u>	<u>1,418,309</u>

### 8 Called up share capital

	2023	2022	2023	2022
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary Shares of £1 each	21,133	21,133	21,133	21,133
	<u>21,133</u>	<u>21,133</u>	<u>21,133</u>	<u>21,133</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Christopher Hession C.A.  
Statutory Auditor: BK Plus Audit Limited  
Date of audit report: 30 September 2024

### 10 Financial commitments, guarantees and contingent liabilities

The company has future operating lease commitments of £1,347,756 (2022: £1,344,550). This includes £1,328,000 (2022: £1,344,000) in relation to land and buildings expiring in 2106.

During the financial year, the company discovered that they had been treating Davits exported under the incorrect HMRC category, and the declaration form was since submitted to HMRC in order to correct. This is currently under investigation by HMRC and the company are awaiting the outcome.

### 11 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023	2022
	£	£
Acquisition of tangible fixed assets	-	19,582
	<u>-</u>	<u>19,582</u>

## **WELIN LAMBIE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

#### **12 Related Party Disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **13 Parent company**

The immediate parent company is Thorn Acquisitionco Limited. The registered office is the same as that given on the company information page.

The ultimate parent undertaking and controlling party is Accel Holdco L.P.

The consolidated financial statements are available from:

Fairbanks Morse, LLC  
655 3rd Street, Suite 301  
Beloit, WI 53511

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.