

REGISTERED NUMBER: 07006972 (England and Wales)

NEWELL'S PROJECTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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NEWELL'S PROJECTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

DIRECTOR: D M Newell

REGISTERED OFFICE: Cedar House, Cedar Parc
Lincoln Road
Doddington
Lincoln
Lincolnshire
LN6 4RR

REGISTERED NUMBER: 07006972 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
4 Henley Way
Doddington Road
Lincoln
Lincolnshire
LN6 3QR

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		1,100		1,200
Tangible assets	5		<u>116,816</u>		<u>105,929</u>
			117,916		107,129
CURRENT ASSETS					
Stocks		175,000		357,702	
Debtors	6	1,251,241		1,908,683	
Cash at bank and in hand		<u>361,150</u>		<u>104,183</u>	
		1,787,391		2,370,568	
CREDITORS					
Amounts falling due within one year	7	<u>1,522,984</u>		<u>2,147,519</u>	
NET CURRENT ASSETS			<u>264,407</u>		<u>223,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			382,323		330,178
CREDITORS					
Amounts falling due after more than one year	8		(16,175)		(26,502)
PROVISIONS FOR LIABILITIES			<u>(19,859)</u>		<u>(20,127)</u>
NET ASSETS			<u>346,289</u>		<u>283,549</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings			<u>346,287</u>		<u>283,547</u>
SHAREHOLDERS' FUNDS			<u>346,289</u>		<u>283,549</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 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 Income Statement has not been delivered.

The financial statements were approved by the director on 12 March 2019 and were signed by:

D M Newell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. STATUTORY INFORMATION

Newell's Projects 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents amounts charged to customers for goods and services provided during the year, excluding value added tax and trade discounts. Sales are recognised upon delivery to the customer, or upon collection by the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. ACCOUNTING POLICIES - continued

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.

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.

Revenue recognition

Revenue is recognised on contracts where the company has obtained a right to consideration. Turnover recognised in this manner is based on an assessment of the fair value of the goods and services provided at the balance sheet date as a proportion of the total value of the contract. Provision is made against unbilled amounts on those contracts where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included in debtors

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2017	
and 30 September 2018	<u>2,000</u>
AMORTISATION	
At 1 October 2017	800
Charge for year	<u>100</u>
At 30 September 2018	<u>900</u>
NET BOOK VALUE	
At 30 September 2018	<u>1,100</u>
At 30 September 2017	<u>1,200</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2017	296,178
Additions	<u>49,825</u>
At 30 September 2018	<u>346,003</u>
DEPRECIATION	
At 1 October 2017	190,248
Charge for year	<u>38,939</u>
At 30 September 2018	<u>229,187</u>
NET BOOK VALUE	
At 30 September 2018	<u>116,816</u>
At 30 September 2017	<u>105,930</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	541,989	836,152
Other debtors	<u>709,252</u>	<u>1,072,531</u>
	<u>1,251,241</u>	<u>1,908,683</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	27,787	22,361
Trade creditors	741,969	1,110,932
Amounts owed to group undertakings	306,179	306,179
Taxation and social security	19,541	46,555
Other creditors	427,508	661,492
	<u>1,522,984</u>	<u>2,147,519</u>

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

	2018	2017
	£	£
Hire purchase contracts (see note 9)	<u>16,175</u>	<u>26,502</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	27,787	22,361
Between one and five years	<u>16,175</u>	<u>26,502</u>
	<u>43,962</u>	<u>48,863</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	5,820	28,666
Between one and five years	-	11,205
In more than five years	<u>-</u>	<u>1,346</u>
	<u>5,820</u>	<u>41,217</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	43,962	48,863
Invoice discounting	144,648	228,028
	<u>188,610</u>	<u>276,891</u>

Hire purchase contracts and finance leases are secured on the related assets.

Security for the invoice discounting is by way of a full asset debenture and a personal guarantee by the Director of £100,000.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

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.