

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2020
for
TWL IRRIGATION LIMITED**

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for the Year Ended 31 March 2020**

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TWL IRRIGATION LIMITED

Company Information for the Year Ended 31 March 2020

DIRECTORS:

S A Ware
J A Ware

SECRETARY:

S A Ware

REGISTERED OFFICE:

12 St. Wilfreds Road
Worthing
West Sussex
BN14 8BA

REGISTERED NUMBER:

06529705 (England and Wales)

**Report of the Directors
for the Year Ended 31 March 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture of other electrical equipment

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

S A Ware

J A Ware

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J A Ware - Director

12 October 2020

TWL IRRIGATION LIMITED (REGISTERED NUMBER: 06529705)

**Income Statement
for the Year Ended 31 March 2020**

		2020	2019
	Notes	£	£
TURNOVER		132,379	185,821
Cost of sales		<u>45,647</u>	<u>58,635</u>
GROSS PROFIT		86,732	127,186
Administrative expenses		<u>100,854</u>	<u>116,845</u>
OPERATING (LOSS)/PROFIT	4	(14,122)	10,341
Interest receivable and similar income		<u>-</u>	<u>24</u>
(LOSS)/PROFIT BEFORE TAXATION		(14,122)	10,365
Tax on (loss)/profit		<u>(12,467)</u>	<u>(33,400)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,655)</u>	<u>43,765</u>

The notes form part of these financial statements

TWL IRRIGATION LIMITED (REGISTERED NUMBER: 06529705)

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	5		551		827
Tangible assets	6		<u>18,775</u>		<u>20,172</u>
			19,326		20,999
CURRENT ASSETS					
Debtors	7	14,381		40,802	
Cash at bank		<u>10,185</u>		<u>32,735</u>	
		24,566		73,537	
CREDITORS					
Amounts falling due within one year	8	<u>31,952</u>		<u>55,941</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,386)</u>		<u>17,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,940</u>		<u>38,595</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>11,840</u>		<u>38,495</u>
			<u>11,940</u>		<u>38,595</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared 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 12 October 2020 and were signed on its behalf by:

J A Ware - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

TWL Irrigation 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.

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.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on cost and 15% on cost

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 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.

Hire purchase and leasing commitments

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 2) .

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2019 - operating profit) is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	1,397	1,462
Computer software amortisation	<u>276</u>	<u>275</u>

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2019 and 31 March 2020	<u>1,102</u>
AMORTISATION	
At 1 April 2019	275
Charge for year	<u>276</u>
At 31 March 2020	<u>551</u>
NET BOOK VALUE	
At 31 March 2020	<u>551</u>
At 31 March 2019	<u>827</u>

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>15,185</u>	<u>6,449</u>	<u>21,634</u>
DEPRECIATION			
At 1 April 2019	304	1,158	1,462
Charge for year	<u>303</u>	<u>1,094</u>	<u>1,397</u>
At 31 March 2020	<u>607</u>	<u>2,252</u>	<u>2,859</u>
NET BOOK VALUE			
At 31 March 2020	<u>14,578</u>	<u>4,197</u>	<u>18,775</u>
At 31 March 2019	<u>14,881</u>	<u>5,291</u>	<u>20,172</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	416	5,890
Other debtors	13,965	34,912
	<u>14,381</u>	<u>40,802</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	8,059	6,495
Taxation and social security	717	47,110
Other creditors	23,176	2,336
	<u>31,952</u>	<u>55,941</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is the directors.

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.