

**Unaudited Financial Statements**  
**for the Year Ended 31 July 2019**  
**for**  
**Wayne Parsons Welding Services Ltd.**

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for the Year Ended 31 July 2019**

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**Wayne Parsons Welding Services Ltd.**

**Company Information  
for the Year Ended 31 July 2019**

**DIRECTORS:**

W Parsons  
Mrs J Parsons

**REGISTERED OFFICE:**

36 West Road  
Peterhead  
Aberdeenshire  
AB42 2AL

**REGISTERED NUMBER:**

SC328205 (Scotland)

**ACCOUNTANTS:**

SBP  
Accountants  
Glebefield House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

**Balance Sheet**  
**31 July 2019**

	Notes	31.7.19 £	£	31.7.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		8,033		10,709
<b>CURRENT ASSETS</b>					
Debtors	5	24,812		-	
Cash at bank		<u>18</u>		<u>928</u>	
		24,830		928	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>114,413</u>		<u>97,607</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(89,583)</u>		<u>(96,679)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(81,550)		(85,970)
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,518</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(83,068)</u>		<u>(85,970)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>(83,070)</u>		<u>(85,972)</u>
			<u>(83,068)</u>		<u>(85,970)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 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.

**Balance Sheet - continued**  
**31 July 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2020 and were signed on its behalf by:

W Parsons - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2019**

**1. STATUTORY INFORMATION**

Wayne Parsons Welding Services Ltd. is a private company, limited by shares, registered in Scotland. 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.

**Going Concern**

The director is the main creditor of the company and has pledged to continue to support the company and not to draw on his loan balance until all other creditors have been satisfied. On this basis the director considered it appropriate that the accounts should be prepared on a going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 August 2018	15,677	129	-	1,208	17,014
Reclassification/transfer	(14,250)	-	14,250	-	-
At 31 July 2019	<u>1,427</u>	<u>129</u>	<u>14,250</u>	<u>1,208</u>	<u>17,014</u>
<b>DEPRECIATION</b>					
At 1 August 2018	5,632	75	-	598	6,305
Charge for year	260	13	2,251	152	2,676
Reclassification/transfer	(5,246)	-	5,246	-	-
At 31 July 2019	<u>646</u>	<u>88</u>	<u>7,497</u>	<u>750</u>	<u>8,981</u>
<b>NET BOOK VALUE</b>					
At 31 July 2019	<u>781</u>	<u>41</u>	<u>6,753</u>	<u>458</u>	<u>8,033</u>
At 31 July 2018	<u>10,045</u>	<u>54</u>	<u>-</u>	<u>610</u>	<u>10,709</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Trade debtors	24,720	-
Amounts recoverable on contract	92	-
	<u>24,812</u>	<u>-</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Trade creditors	6,615	41
Taxation and social security	12,705	1,794
Other creditors	95,093	95,772
	<u>114,413</u>	<u>97,607</u>

## 7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2019 and 31 July 2018:

	31.7.19 £	31.7.18 £
<b>W Parsons</b>		
Balance outstanding at start of year	(93,959)	(79,596)
Amounts advanced	40,925	-
Amounts repaid	(39,713)	(14,363)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(92,747)</u>	<u>(93,959)</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.