

Wincobank Fabrication and Engineering Limited,
Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020.

Wincobank Fabrication and Engineering Limited

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Wincobank Fabrication and Engineering Limited

Company Information

Directors	Mr G Marsh Mr N T Boulton
Company secretary	Mrs J Marsh
Registered office	3 & 5 Commercial Gate Mansfield Nottinghamshire NG18 1EJ
Accountants	Wall and Partners Chartered Accountants 3 & 5 Commercial Gate Mansfield Nottinghamshire NG18 1EJ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Wincobank Fabrication and Engineering Limited
for the Year Ended 30 April 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wincobank Fabrication and Engineering Limited for the year ended 30 April 2020 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Wincobank Fabrication and Engineering Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Wincobank Fabrication and Engineering Limited and state those matters that we have agreed to state to the Board of Directors of Wincobank Fabrication and Engineering Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wincobank Fabrication and Engineering Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Wincobank Fabrication and Engineering Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Wincobank Fabrication and Engineering Limited. You consider that Wincobank Fabrication and Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Wincobank Fabrication and Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Wall and Partners
Chartered Accountants
3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

15 September 2020

Wincobank Fabrication and Engineering Limited

(Registration number: 07239985)

Balance Sheet as at 30 April 2020

	<u>Note</u>	2020 £	2019 £
<u>Fixed assets</u>			
Intangible assets	<u>4</u>	-	1,750
Tangible assets	<u>5</u>	22,421	27,564
		<u>22,421</u>	<u>29,314</u>
<u>Current assets</u>			
Stocks	<u>6</u>	11,163	18,350
Debtors	<u>7</u>	159,365	279,950
Cash at bank and in hand		246,187	214,861
		416,715	513,161
Creditors: Amounts falling due within one year	<u>8</u>	(142,476)	(283,881)
Net current assets		<u>274,239</u>	<u>229,280</u>
Total assets less current liabilities		296,660	258,594
Provisions for liabilities		<u>(2,841)</u>	<u>(3,507)</u>
Net assets		<u>293,819</u>	<u>255,087</u>
<u>Capital and reserves</u>			
Called up share capital		4	4
Capital redemption reserve		2	2
Profit and loss account		293,813	255,081
Shareholders' funds		<u>293,819</u>	<u>255,087</u>

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Wincobank Fabrication and Engineering Limited

(Registration number: 07239985)

Balance Sheet as at 30 April 2020

Approved and authorised by the Board on 15 September 2020 and signed on its behalf by:

Mr G Marsh

Director

Mr N T Boulton

Director

Wincobank Fabrication and Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

The principal place of business is:

1a The Ickles
Sheffield Road
Rotherham
South Yorkshire
S60 1DP

These financial statements were authorised for issue by the Board on 15 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Wincobank Fabrication and Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Fixtures and fittings	25% straight line
Plant and machinery	20% straight line
Motor vehicles	25% straight line

Intangible assets

Intellectual property is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<u>Asset class</u>	<u>Amortisation method and rate</u>
Intellectual property	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Wincobank Fabrication and Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 13 (2019 - 14).

Wincobank Fabrication and Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2019	15,000	15,000
At 30 April 2020	15,000	15,000
Amortisation		
At 1 May 2019	13,250	13,250
Amortisation charge	1,750	1,750
At 30 April 2020	15,000	15,000
Carrying amount		
At 30 April 2020	-	-
At 30 April 2019	1,750	1,750

Wincobank Fabrication and Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 May 2019	12,896	7,995	179,889	200,780
Additions	4,356	-	-	4,356
At 30 April 2020	17,252	7,995	179,889	205,136
Depreciation				
At 1 May 2019	11,686	7,995	153,535	173,216
Charge for the year	932	-	8,567	9,499
At 30 April 2020	12,618	7,995	162,102	182,715
Carrying amount				
At 30 April 2020	4,634	-	17,787	22,421
At 30 April 2019	1,210	-	26,354	27,564

6 Stocks

	2020 £	2019 £
Work in progress	11,163	18,350

7 Debtors

	2020 £	2019 £
Trade debtors	158,423	269,650
Prepayments	942	10,300
	159,365	279,950

Wincobank Fabrication and Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

8 Creditors

Creditors: amounts falling due within one year

	<u>Note</u>	2020 £	2019 £
<u>Due within one year</u>			
Trade creditors		64,605	91,590
Taxation and social security		36,755	49,960
Other creditors		41,116	142,331
		<u>142,476</u>	<u>283,881</u>

Mansfield

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.