

Site UK Welding, Fabrication and Installation Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

Neil Wilson & Co Chartered Accountant
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Site UK Welding, Fabrication and Installation Ltd

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Site UK Welding, Fabrication and Installation Ltd

Company Information

Director	Mr Paul Crowson
Registered office	6 Willowfields Road Torquay Devon TQ2 8GQ
Accountants	Neil Wilson & Co Chartered Accountant 42a Walnut Road Chelston Torquay Devon TQ2 6HS

Site UK Welding, Fabrication and Installation Ltd

(Registration number: 08509057)

Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	9,988	12,435
Current assets			
Debtors	<u>5</u>	23,630	11,302
Cash at bank and in hand		<u>7,939</u>	<u>5,309</u>
		31,569	16,611
Creditors: Amounts falling due within one year	<u>6</u>	<u>(30,596)</u>	<u>(26,452)</u>
Net current assets/(liabilities)		<u>973</u>	<u>(9,841)</u>
Total assets less current liabilities		10,961	2,594
Provisions for liabilities		<u>(2,363)</u>	<u>(2,363)</u>
Net assets		<u>8,598</u>	<u>231</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>8,597</u>	<u>230</u>
Shareholders' funds		<u>8,598</u>	<u>231</u>

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Site UK Welding, Fabrication and Installation Ltd

(Registration number: 08509057)

Balance Sheet as at 30 April 2021

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 23 November 2021

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Mr Paul Crowson

Director

Site UK Welding, Fabrication and Installation Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

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

The address of its registered office is:

6 Willowfields Road
Torquay
Devon
TQ2 8GQ

These financial statements were authorised for issue by the director on 23 November 2021.

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.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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 tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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.

Site UK Welding, Fabrication and Installation Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance
Office equipment	20% reducing balance

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.

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.

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.

Borrowings

Site UK Welding, Fabrication and Installation Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

Site UK Welding, Fabrication and Installation Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2020	1,516	20,350	16,478	38,344
Additions	882	-	-	882
At 30 April 2021	2,398	20,350	16,478	39,226
Depreciation				
At 1 May 2020	948	13,681	11,280	25,909
Charge for the year	362	1,667	1,300	3,329
At 30 April 2021	1,310	15,348	12,580	29,238
Carrying amount				
At 30 April 2021	1,088	5,002	3,898	9,988
At 30 April 2020	568	6,669	5,198	12,435

5 Debtors

	2021 £	2020 £
Trade debtors	4,552	10,049
Other debtors	19,078	1,253
	23,630	11,302

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	-	2,310
Trade creditors		1,226	1,226
Taxation and social security		12,111	10,003
Accruals and deferred income		1,768	2,110
Other creditors		15,491	10,803
		30,596	26,452

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Loans and borrowings

	2021	2020
	£	£
Current loans and borrowings		
Finance lease liabilities	-	2,310

9 Dividends

Interim dividends paid

	2021	2020
	£	£
Interim dividend of £Nil (2020 - £1) per each Ordinary	-	10,000
Reconciliation to Dividends categories		
Difference to be corrected	(10,000)	-

10 Related party transactions

Transactions with the director

	At 1 May 2020	Other payments made to company by director	At 30 April 2021
	£	£	£
2021			
Mr Paul Crowson			
Director loan	1,300	(8,206)	(6,906)

	At 1 May 2019	Advances to directors	At 30 April 2020
	£	£	£
2020			
Mr Paul Crowson			
Director loan	(10,029)	11,329	1,300

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Directors' remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	8,585	8,714

Dividends paid to the director

	2021	2020
	£	£
Mr Paul Crowson		
Dividends paid	10,000	10,000

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.