

Company registration number: 00430822

Wilmond Engineering Co. Limited

Unaudited filleted financial statements

31 March 2021

Wilmond Engineering Co. Limited

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Directors and other information

Directors

Mr P Huthwaite
Miss J Huthwaite
Mr M Huthwaite

Secretary

J Huthwaite

Company number

00430822

Registered office

Bury Mead Road
Hitchin
Herts
SG5 1RX

Accountant

Hicks and Company
Chartered Accountants
First Floor
99 Bancroft
Hitchin
Herts
SG5 1NQ

Wilmond Engineering Co. Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Wilmond Engineering Co. Limited

Year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Wilmond Engineering Co. Limited for the year ended 31 March 2021 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Wilmond Engineering Co. Limited, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Wilmond Engineering Co. Limited and state those matters that we have agreed to state to the board of directors of Wilmond Engineering Co. Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Wilmond Engineering Co. Limited and its board of directors as a body for my work or for this report.

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

I have not been instructed to carry out an audit or a review of the financial statements of Wilmond Engineering Co. Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Hicks and Company

Chartered Accountants

First Floor

99 Bancroft

Hitchin

Herts

SG5 1NQ

21 December 2021

Wilmond Engineering Co. Limited

Statement of financial position

31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	161,323		111,528	
		<u> </u>	161,323	<u> </u>	111,528
Current assets					
Stocks		49,737		74,185	
Debtors	6	25,633		29,464	
Cash at bank and in hand		151,083		111,469	
		<u> </u>		<u> </u>	
		226,453		215,118	
Creditors: amounts falling due within one year	7	(85,502)		(86,837)	
		<u> </u>		<u> </u>	
Net current assets			140,951		128,281
			<u> </u>		<u> </u>
Total assets less current liabilities			302,274		239,809
Creditors: amounts falling due after more than one year	8		(5,000)		(5,000)
Provisions for liabilities			(5,200)		(155)
			<u> </u>		<u> </u>
Net assets			292,074		234,654
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2,000		2,000
Fair value reserve			82,069		37,153
Profit and loss account			208,005		195,501
			<u> </u>		<u> </u>
Shareholders funds			292,074		234,654
			<u> </u>		<u> </u>

For the year ending 31 March 2021 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2021 , and are signed on behalf of the board by:

Mr P Huthwaite

Director

Company registration number: 00430822

Wilmond Engineering Co. Limited**Statement of changes in equity****Year ended 31 March 2021**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2019	2,000	-	182,669	184,669
Profit for the year			49,985	49,985
Other comprehensive income for the year:				
Reclassification from fair value reserve to profit and loss account		37,153	(37,153)	-
Total comprehensive income for the year	-	37,153	12,832	49,985
At 31 March 2020 and 1 April 2020	2,000	37,153	195,501	234,654
Profit for the year			57,420	57,420
Other comprehensive income for the year:				
Reclassification from profit and loss account to fair value reserve		44,916	(44,916)	-
Total comprehensive income for the year	-	44,916	12,504	57,420
At 31 March 2021	2,000	82,069	208,005	292,074

Wilmond Engineering Co. Limited

Notes to the financial statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bury Mead Road, Hitchin, Herts, SG5 1RX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 5).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Freehold investment property	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2020	10,711	15,524	8,283	2,600	100,000	137,118
Revaluation	-	-	-	-	50,000	50,000
At 31 March 2021	10,711	15,524	8,283	2,600	150,000	187,118
Depreciation						
At 1 April 2020	-	15,304	8,081	2,205	-	25,590
Charge for the year	-	55	51	99	-	205
At 31 March 2021	-	15,359	8,132	2,304	-	25,795
Carrying amount						
At 31 March 2021	10,711	165	151	296	150,000	161,323
At 31 March 2020	10,711	220	202	395	100,000	111,528

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold investment property	Total
	£	£
At 31 March 2021		
Aggregate cost	62,847	62,847
Aggregate depreciation	-	-
Carrying amount	62,847	62,847
At 31 March 2020		
Aggregate cost	62,847	62,847
Aggregate depreciation	-	-
Carrying amount	62,847	62,847

6. Debtors

	2021	2020
	£	£
Trade debtors	11,174	17,316
Other debtors	14,459	12,148
	<u>25,633</u>	<u>29,464</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,850	12,920
Corporation tax	2,972	2,877
Social security and other taxes	954	3,543
Other creditors	61,726	67,497
	<u>85,502</u>	<u>86,837</u>

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	5,000	5,000
	<u></u>	<u></u>

9. Directors advances, credits and guarantees

	Balance brought forward and o/standing	Balance brought forward and o/standing
	2021	2020
	£	£
Mr P Huthwaite	6,047	6,047
Miss J Huthwaite	12,482	12,482
Mr M Huthwaite	10,786	10,786
	<u>29,315</u>	<u>29,315</u>

The above existing loans are unsecured, interest free and repayable on demand.

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.