

Registered number: 05512527

Blaker (Specialised Welding Repairs) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 July 2020



Blaker (Specialised Welding Repairs) Limited
Registered number: 05512527

Balance Sheet
As at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	<u>147,545</u>	<u>101,965</u>
		147,545	101,965
Current assets			
Stocks	5	82,832	142,735
Debtors: amounts falling due within one year	6	213,447	260,321
Cash at bank and in hand		<u>675,654</u>	<u>458,504</u>
		971,933	861,560
Creditors: amounts falling due within one year	7	<u>(115,973)</u>	<u>(124,591)</u>
Net current assets		855,960	736,969
Total assets less current liabilities		1,003,505	838,934
Provisions for liabilities			
Deferred tax	8	<u>(6,384)</u>	<u>(6,280)</u>
		(6,384)	(6,280)
Net assets		<u>997,121</u>	<u>832,654</u>

Blaker (Specialised Welding Repairs) Limited
Registered number: 05512527

Balance Sheet (continued)
As at 31 July 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		75	75
Profit and loss account		997,046	832,579
		<u>997,121</u>	<u>832,654</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
S J Muddle

Director

Date:

26/4/21.

The notes on pages 3 to 7 form part of these financial statements.

Blaker (Specialised Welding Repairs) Limited

Notes to the Financial Statements For the Year Ended 31 July 2020

1. General information

The company is a private company, limited by share capital, incorporated in England and Wales with the registration number 05512527.

The address of its registered office is: Adversane Lane, Adversane, Billingham, West Sussex RH14 9EG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Blaker (Specialised Welding Repairs) Limited

Notes to the Financial Statements For the Year Ended 31 July 2020

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Blaker (Specialised Welding Repairs) Limited

Notes to the Financial Statements For the Year Ended 31 July 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25.00%
Motor vehicles	-	33.33%
Computer equipment	-	33.33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Blaker (Specialised Welding Repairs) Limited

Notes to the Financial Statements For the Year Ended 31 July 2020

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2019 - 19).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 August 2019	205,592	78,475	3,890	287,957
Additions	81,000	16,000	-	97,000
At 31 July 2020	<u>286,592</u>	<u>94,475</u>	<u>3,890</u>	<u>384,957</u>
Depreciation				
At 1 August 2019	131,457	54,211	324	185,992
Charge for the year on owned assets	35,866	14,257	1,297	51,420
At 31 July 2020	<u>167,323</u>	<u>68,468</u>	<u>1,621</u>	<u>237,412</u>
Net book value				
At 31 July 2020	<u>119,269</u>	<u>26,007</u>	<u>2,269</u>	<u>147,545</u>
At 31 July 2019	<u>74,135</u>	<u>24,264</u>	<u>3,566</u>	<u>101,965</u>

5. Stocks

	2020 £	2019 £
Work in progress	81,832	141,735
Finished goods	1,000	1,000
	<u>82,832</u>	<u>142,735</u>

Blaker (Specialised Welding Repairs) Limited

**Notes to the Financial Statements
For the Year Ended 31 July 2020**

6. Debtors

	2020 £	2019 £
Trade debtors	120,069	239,445
Other debtors	-	2,760
Prepayments and accrued income	93,378	18,116
	<u>213,447</u>	<u>260,321</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Payments received on account	8,765	8,456
Trade creditors	55,483	60,157
Corporation tax	-	8,031
Other taxation and social security	18,525	11,801
Other creditors	2,230	2,568
Accruals and deferred income	30,970	33,578
	<u>115,973</u>	<u>124,591</u>

8. Deferred taxation

	2020 £
At beginning of year	(6,280)
Charged to profit or loss	(104)
At end of year	<u>(6,384)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(17,529)	(6,280)
Tax losses carried forward	11,145	-
	<u>(6,384)</u>	<u>(6,280)</u>