

Unaudited Financial Statements for the Year Ended 31 December 2022

for

COWAP MOBILE WELDING SERVICES LIMITED

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for the Year Ended 31 December 2022

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COWAP MOBILE WELDING SERVICES LIMITED

Company Information
for the Year Ended 31 December 2022

DIRECTOR: N COWAP

REGISTERED OFFICE: WOODSIDE COTTAGE
HOLMSHAW LANE
OAKHANGER
CREWE
CW1 5XF

REGISTERED NUMBER: 08308489 (England and Wales)

ACCOUNTANTS: Milne Thomas and Co
27 Sella Street
Chester
Cheshire
CH1 3NA

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		1,115,994		759,643
CURRENT ASSETS					
Stocks and work in progress		60,000		60,000	
Debtors	5	221,858		233,581	
Cash at bank		145,100		-	
		<u>426,958</u>		<u>293,581</u>	
CREDITORS					
Amounts falling due within one year	6	<u>265,712</u>		<u>163,601</u>	
NET CURRENT ASSETS			<u>161,246</u>		<u>129,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,277,240		889,623
CREDITORS					
Amounts falling due after more than one year	7		<u>508,251</u>		<u>293,735</u>
NET ASSETS			<u>768,989</u>		<u>595,888</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	8		87,476		87,476
Retained earnings			<u>681,512</u>		<u>508,411</u>
			<u>768,989</u>		<u>595,888</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 December 2022

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 August 2023 and were signed by:

N COWAP - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

COWAP MOBILE WELDING SERVICES LIMITED is a private company, limited by shares, registered in England and Wales. 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

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 etc	- 20% on reducing balance, 15% on reducing balance and 10% on reducing balance
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Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Government grants

Income based Government grants are credited to the profit and loss account in the year receivable on an accruals basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2022	1,084,093
Additions	600,683
Disposals	(108,714)
At 31 December 2022	<u>1,576,062</u>
DEPRECIATION	
At 1 January 2022	324,450
Charge for year	165,332
Eliminated on disposal	(29,714)
At 31 December 2022	<u>460,068</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,115,994</u>
At 31 December 2021	<u>759,643</u>

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

	31.12.22 £	31.12.21 £
Trade debtors	159,621	143,198
Other debtors	<u>62,237</u>	<u>90,383</u>
	<u>221,858</u>	<u>233,581</u>

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

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	10,000	21,005
Hire purchase contracts	152,942	93,906
Trade creditors	26,321	44,074
Taxation and social security	32,594	-
Other creditors	<u>43,855</u>	<u>4,616</u>
	<u>265,712</u>	<u>163,601</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans	24,167	28,211
Hire purchase contracts	302,244	136,840
Other creditors	<u>181,840</u>	<u>128,684</u>
	<u>508,251</u>	<u>293,735</u>

The Government backed loan of £50000 granted in 2020 was interest and repayment free for 12 months and then repayable over 5 years commencing June 2021 at a rate of 2.5%.

8. RESERVES

	Revaluation reserve £
At 1 January 2022 and 31 December 2022	<u>87,476</u>

9. RELATED PARTY DISCLOSURES

The company was under the control of the director.

Included in other creditors is an amount of £23775 which is owing to Mr. N. Cowap the director of the company.

10. REVALUATION RESERVE & OTHER COMPREHENSIVE INCOME

The plant and equipment was revalued by the Director at 31 December 2021.

If the plant and machinery had not been revalued it would have been included at the historical cost of £976098 and accumulated depreciation of £406970 at that time.

Revaluation of plant and machinery	107995
Deferred tax	(20519)
Revaluation reserve	87476

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
COWAP MOBILE WELDING SERVICES LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Director's Report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of COWAP MOBILE WELDING SERVICES LIMITED for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of COWAP MOBILE WELDING SERVICES LIMITED in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of COWAP MOBILE WELDING SERVICES LIMITED and state those matters that we have agreed to state to the director of COWAP MOBILE WELDING SERVICES LIMITED in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than COWAP MOBILE WELDING SERVICES LIMITED and its director for our work or for this report.

It is your duty to ensure that COWAP MOBILE WELDING SERVICES 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 COWAP MOBILE WELDING SERVICES LIMITED. You consider that COWAP MOBILE WELDING SERVICES 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 financial statements of COWAP MOBILE WELDING SERVICES 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 financial statements.

Milne Thomas and Co
27 Seller Street
Chester
Cheshire
CH1 3NA

16 August 2023

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.