

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Welco Limited

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for the Year Ended 31 December 2018**

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Welco Limited

Company Information
for the Year Ended 31 December 2018

DIRECTOR:

Mr P B Watkins

REGISTERED OFFICE:

New Dunn Business Park
Sling
Coleford
Gloucestershire
GL16 8JD

REGISTERED NUMBER:

03542135 (England and Wales)

ACCOUNTANTS:

Andrew R Cook Chartered Accountants
Northfield House
Shurdington Road
Bentham
Cheltenham
Gloucestershire
GL51 4UA

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		147,432		192,139
Investments	5		18,443		18,443
Investment property	6		<u>300,000</u>		<u>300,000</u>
			465,875		510,582
CURRENT ASSETS					
Stocks	7	29,500		30,200	
Debtors	8	2,165,236		2,125,266	
Cash at bank		-		773	
		<u>2,194,736</u>		<u>2,156,239</u>	
CREDITORS					
Amounts falling due within one year	9	<u>97,261</u>		<u>60,558</u>	
NET CURRENT ASSETS			<u>2,097,475</u>		<u>2,095,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,563,350		2,606,263
CREDITORS					
Amounts falling due after more than one year	10		<u>18,461</u>		<u>3,912</u>
NET ASSETS			<u>2,544,889</u>		<u>2,602,351</u>
CAPITAL AND RESERVES					
Called up share capital			77,359		77,359
Retained earnings			<u>2,467,530</u>		<u>2,524,992</u>
SHAREHOLDERS' FUNDS			<u>2,544,889</u>		<u>2,602,351</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 2018

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 10 May 2021 and were signed by:

Mr P B Watkins - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Welco 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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2018	261,934	84,125	971	347,030
Additions	1,600	-	-	1,600
Disposals	(43,200)	(9,200)	-	(52,400)
At 31 December 2018	<u>220,334</u>	<u>74,925</u>	<u>971</u>	<u>296,230</u>
DEPRECIATION				
At 1 January 2018	81,225	72,695	971	154,891
Charge for year	27,346	9,590	-	36,936
Eliminated on disposal	(35,669)	(7,360)	-	(43,029)
At 31 December 2018	<u>72,902</u>	<u>74,925</u>	<u>971</u>	<u>148,798</u>
NET BOOK VALUE				
At 31 December 2018	<u>147,432</u>	<u>-</u>	<u>-</u>	<u>147,432</u>
At 31 December 2017	<u>180,709</u>	<u>11,430</u>	<u>-</u>	<u>192,139</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2018	22,838	84,125	106,963
Disposals	-	(9,200)	(9,200)
At 31 December 2018	<u>22,838</u>	<u>74,925</u>	<u>97,763</u>
DEPRECIATION			
At 1 January 2018	11,968	72,695	84,663
Charge for year	1,630	9,590	11,220
Eliminated on disposal	-	(7,360)	(7,360)
At 31 December 2018	<u>13,598</u>	<u>74,925</u>	<u>88,523</u>
NET BOOK VALUE			
At 31 December 2018	<u>9,240</u>	<u>-</u>	<u>9,240</u>
At 31 December 2017	<u>10,870</u>	<u>11,430</u>	<u>22,300</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>18,443</u>
NET BOOK VALUE	
At 31 December 2018	<u>18,443</u>
At 31 December 2017	<u>18,443</u>

In November 2016 Welco Limited purchased shares in Baltimore Estates Limited which is represented by the £18,443 figure shown above.

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018 and 31 December 2018	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>300,000</u>
At 31 December 2017	<u>300,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

7. STOCKS

	31.12.18	31.12.17
	£	£
Stocks	<u>29,500</u>	<u>30,200</u>

8. DEBTORS

	31.12.18	31.12.17
	£	£
Amounts falling due within one year:		
Trade debtors	29,602	21,823
Directors' current accounts	-	33,389
VAT	-	23,097
	<u>29,602</u>	<u>78,309</u>

Amounts falling due after more than one year:

Related party loans	<u>2,135,634</u>	<u>2,046,957</u>
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Aggregate amounts

	<u>2,165,236</u>	<u>2,125,266</u>
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	12,110	-
Hire purchase contracts	11,627	17,509
Trade creditors	35,334	40,156
Social security and other taxes	135	(2,107)
VAT	19,155	-
Factoring account	13,785	-
Directors' current accounts	115	-
Accruals and deferred income	5,000	5,000
	<u>97,261</u>	<u>60,558</u>

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

	31.12.18	31.12.17
	£	£
Bank loans - 1-2 years	4,167	-
Hire purchase contracts	14,294	3,912
	<u>18,461</u>	<u>3,912</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	16,171	-
Hire purchase contracts	25,921	21,421
	<u>42,092</u>	<u>21,421</u>

A Debenture exists including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over the floating assets and undertakings both present and future dated 1 November 2012.

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	31.12.18	31.12.17
	£	£
Mr P B Watkins		
Balance outstanding at start of year	33,389	-
Amounts advanced	16,496	33,389
Amounts repaid	(49,885)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>33,389</u>

13. ULTIMATE CONTROLLING PARTY

The director acknowledges that there is no ultimate controlling party as no individual holds a majority of the companies issued, voting share capital.

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.