

**FWD (UK) LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

FWD (UK) LIMITED
UNAUDITED ACCOUNTS
CONTENTS

| | Page |
|--|-------------|
| <u>Statement of financial position</u> | <u>3</u> |
| <u>Notes to the accounts</u> | <u>4</u> |

FWD (UK) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

| | Notes | 2023 £ | 2022 £ |
|--|----------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 16,323 | 26,496 |
| Current assets | | | |
| Debtors | 5 | 413,874 | 389,415 |
| Cash at bank and in hand | | 159,398 | 179,618 |
| | | <u>573,272</u> | <u>569,033</u> |
| Creditors: amounts falling due within one year | <u>6</u> | (86,271) | (113,179) |
| Net current assets | | <u>487,001</u> | <u>455,854</u> |
| Total assets less current liabilities | | 503,324 | 482,350 |
| Creditors: amounts falling due after more than one year | <u>7</u> | (80,000) | (100,000) |
| Net assets | | <u>423,324</u> | <u>382,350</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | 423,224 | 382,250 |
| Shareholders' funds | | <u>423,324</u> | <u>382,350</u> |

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 8 November 2023 and were signed on its behalf by

Julie Paylor
Director

Company Registration No. 07586970

FWD (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

FWD (UK) Limited is a private company, limited by shares, registered in England and Wales, registration number 07586970. The registered office is Unit 15, Carlyon Road, Atherstone, CV9 1LQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|---------------------|----------------------|
| Plant & machinery | 20% straight line |
| Motor vehicles | 25% reducing balance |
| Fixtures & fittings | 20% straight line |

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

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.

FWD (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

| | Plant & machinery | Motor vehicles | Fixtures & fittings | Total |
|--------------------------|----------------------------------|---------------------------|------------------------------------|--------------|
| | £ | £ | £ | £ |
| Cost or valuation | At cost | At cost | At cost | |
| At 1 April 2022 | 130,426 | 70,907 | 29,405 | 230,738 |
| Additions | 1,989 | - | 708 | 2,697 |
| At 31 March 2023 | 132,415 | 70,907 | 30,113 | 233,435 |
| Depreciation | | | | |
| At 1 April 2022 | 115,949 | 62,227 | 26,066 | 204,242 |
| Charge for the year | 8,815 | 2,171 | 1,884 | 12,870 |
| At 31 March 2023 | 124,764 | 64,398 | 27,950 | 217,112 |
| Net book value | | | | |
| At 31 March 2023 | 7,651 | 6,509 | 2,163 | 16,323 |
| At 31 March 2022 | 14,477 | 8,680 | 3,339 | 26,496 |

5 Debtors

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 12,420 | 47,471 |
| Amounts due from group undertakings etc. | 366,196 | 340,074 |
| Accrued income and prepayments | 35,258 | 1,252 |
| | 413,874 | 388,797 |
| Amounts falling due after more than one year | | |
| Other debtors | - | 618 |

6 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| VAT | 11,236 | 8,468 |
| Obligations under finance leases and hire purchase contracts | - | 4,973 |
| Trade creditors | 71,416 | 81,868 |
| Taxes and social security | 2,154 | 17,524 |
| Other creditors | 673 | 346 |
| Loans from directors | 792 | - |
| | 86,271 | 113,179 |

7 Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|------------|-------------|-------------|
| | £ | £ |
| Bank loans | 80,000 | 100,000 |

8 Share capital

| | 2023 | 2022 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

FWD (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

9 Controlling party

The company is a 100% subsidiary of FWD (UK) Holdings Limited. During the year dividends of £153,000 were paid.

10 Average number of employees

During the year the average number of employees was 5 (2022: 5).

