Company Registration No. 07586970 (England and Wales)

FWD (UK) LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

FWD (UK) LIMITED
UNAUDITED ACCOUNTS
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FWD (UK) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	40,081	64,842
Current assets			
Inventories		4,938	5,313
Debtors	5	306,592	171,500
Cash at bank and in hand		337,047	260,754
		648,577	437,567
Creditors: amounts falling due within one year	6	(108,316)	(109,041)
Net current assets		540,261	328,526
Total assets less current liabilities		580,342	393,368
Creditors: amounts falling due after more than one year	7	(200,000)	(15,448)
Net assets		380,342	377,920
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		380,242	377,820
Shareholders' funds		380,342	377,920

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. 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 27 August 2021 and were signed on its behalf by

Paul Williams
Director

Company Registration No. 07586970

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.

4 Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2020	121,077	70,907	35,832	227,816
At 31 March 2021	121,077	70,907	35,832	227,816
Depreciation				
At 1 April 2020	83,415	55,475	24,084	162,974
Charge for the year	16,425	3,858	4,478	24,761
At 31 March 2021	99,840	59,333	28,562	187,735
Net book value				
At 31 March 2021	21,237	11,574	7,270	40,081
At 31 March 2020	37,662	15,432	11,748	64,842

5 Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	18,231	76,340
Amounts due from group undertakings etc.	287,435	94,887
Other debtors	926	273
	306,592	171,500

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
VAT	23,911	21,422
Obligations under finance leases and hire purchase contracts	14,918	13,128
Trade creditors	22,896	26,690
Taxes and social security	46,591	46,279
Other creditors	-	1,522
	108,316	109,041

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	200,000	-
Obligations under finance leases and hire purchase contracts	-	15,448
	200,000	15,448

8 Share capital

	2021	2020
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

9 Controlling party

The company is a 100% subsidiary of FWD (UK) Holdings Limited. During the year dividends of £30,000 were paid.

10 Average number of employees

During the year the average number of employees was 5 (2020: 5).