

INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED
(A Company Limited by Guarantee)

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 September 2020

INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED

(A Company Limited by Guarantee)

Registered number: 10060168

Balance Sheet
As at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	63,120	30,000
Tangible assets	5	2,287	3,575
		<u>65,407</u>	<u>33,575</u>
Current assets			
Debtors: amounts falling due within one year	6	112,991	175,307
Cash at bank and in hand	7	285,384	381,634
		<u>398,375</u>	<u>556,941</u>
Creditors: amounts falling due within one year	8	(150,671)	(81,251)
Net current assets		<u>247,704</u>	<u>475,690</u>
Total assets less current liabilities		<u>313,111</u>	<u>509,265</u>
Creditors: amounts falling due after more than one year		(121,336)	-
Net assets		<u><u>191,775</u></u>	<u><u>509,265</u></u>
Capital and reserves			
Profit and loss account		<u>191,775</u>	509,265
		<u><u>191,775</u></u>	<u><u>509,265</u></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 comprehensive income 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 on 23 December 2020.

INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED

(A Company Limited by Guarantee)

Registered number: 10060168

Balance Sheet (continued)

As at 30 September 2020

Mr S Wood

Director

The notes on pages 3 to 10 form part of these financial statements.

INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 30 September 2020

1. General information

International Wire & Machinery Association Limited is a private limited company, limited by guarantee and incorporated in the United Kingdom. The address of the registered office is given in the company information of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared adopting the going concern basis and 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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 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.

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Notes to the Financial Statements
For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.4 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 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.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are amortised over the useful economic life of 5 years.

2.8 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:

Fixtures and fittings	-	25%
Computer equipment	-	25%

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.

INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED
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Notes to the Financial Statements
For the Year Ended 30 September 2020

2. Accounting policies (continued)

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 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price.

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 debtors, other debtors, trade creditors and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2019 - 10).

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Notes to the Financial Statements
For the Year Ended 30 September 2020

4. Intangible assets

	Website £	Goodwill £	Total £
Cost			
At 1 October 2019	30,000	(804,078)	(774,078)
Additions	36,450	-	36,450
	<hr/>	<hr/>	<hr/>
At 30 September 2020	66,450	(804,078)	(737,628)
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 October 2019	-	(804,078)	(804,078)
Charge for the year on owned assets	3,330	-	3,330
	<hr/>	<hr/>	<hr/>
At 30 September 2020	3,330	(804,078)	(800,748)
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2020	<u>63,120</u>	<u>-</u>	<u>63,120</u>
At 30 September 2019	<u>30,000</u>	<u>-</u>	<u>30,000</u>

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Notes to the Financial Statements
For the Year Ended 30 September 2020

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 October 2019	11,128	23,372	34,500
Disposals	-	(17,051)	(17,051)
	<hr/>	<hr/>	<hr/>
At 30 September 2020	11,128	6,321	17,449
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2019	10,319	20,606	30,925
Charge for the year on owned assets	405	883	1,288
Disposals	-	(17,051)	(17,051)
	<hr/>	<hr/>	<hr/>
At 30 September 2020	10,724	4,438	15,162
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2020	<u>404</u>	<u>1,883</u>	<u>2,287</u>
At 30 September 2019	<u>809</u>	<u>2,766</u>	<u>3,575</u>

6. Debtors

	2020 £	2019 £
Trade debtors	53,812	53,070
Other debtors	9,665	56,133
Prepayments and accrued income	49,514	66,104
	<hr/>	<hr/>
	<u>112,991</u>	<u>175,307</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	285,384	381,634
	<hr/>	<hr/>
	<u>285,384</u>	<u>381,634</u>

INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED
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Notes to the Financial Statements
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8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	8,664	-
Trade creditors	20,422	30,162
Other taxation and social security	3,623	4,166
Other creditors	920	-
Accruals and deferred income	117,042	46,923
	<u>150,671</u>	<u>81,251</u>

The company took out a Government backed Coronavirus Business Interruption Loan from its bankers and this is shown in notes 8, 9 and 10 as Bank loans.

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	121,336	-
	<u>121,336</u>	<u>-</u>

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Notes to the Financial Statements
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10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	8,664	-
	<u>8,664</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	25,992	-
	<u>25,992</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	77,976	-
	<u>77,976</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	17,368	-
	<u>17,368</u>	<u>-</u>
	<u>130,000</u>	<u>-</u>

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Pension commitments

The Company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the Company to the scheme and amounted to £5,181 (2019: £4,575). Contributions totalling £652 (2019: £648) were payable to the fund at the balance sheet date and are included in creditors.

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Notes to the Financial Statements
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13. Related party transactions

Some of the directors are related to businesses who are members of the Association, there is no advantage to Board members in terms of membership fees.

The IWMA Educational Trust is a separate company with directors who are also the charity trustees. The majority of the trustees are directors of this company, International Wire & Machinery Association Limited. During the year, International Wire & Machinery Association Limited donated £0 (2019: £0) to the Trust, the Trust repaid amounts which the Association had spent on behalf of the Trust amounting to £21,512 (2019: £4,880). The balance due to/from the IWMA Educational Trust at the Balance Sheet date was £0 (2019: £49,010).

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.