

Financial Statements for the Year Ended 31 March 2023

for

Rishton Welding & Engineering Company
Limited

Rishton Welding & Engineering Company
Limited (Registered number: 00404834)

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for the Year Ended 31 March 2023

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Rishton Welding & Engineering Company
Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

A M Harrison
T Williams
M J Yearling

REGISTERED OFFICE:

Heys Lane
Great Harwood
Lancashire
BB6 7UA

REGISTERED NUMBER:

00404834 (England and Wales)

AUDITORS:

PM+M Solutions for Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Rishton Welding & Engineering Company
Limited (Registered number: 00404834)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	4	322,990	138,461
CURRENT ASSETS			
Stocks		150,894	94,772
Debtors	5	1,003,355	1,034,174
Cash at bank and in hand		724,349	194,445
		<u>1,878,598</u>	<u>1,323,391</u>
CREDITORS			
Amounts falling due within one year	6	<u>(781,848)</u>	<u>(439,618)</u>
NET CURRENT ASSETS		<u>1,096,750</u>	<u>883,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,419,740	1,022,234
PROVISIONS FOR LIABILITIES		<u>(80,703)</u>	<u>(26,308)</u>
NET ASSETS		<u><u>1,339,037</u></u>	<u><u>995,926</u></u>
CAPITAL AND RESERVES			
Called up share capital		17,600	17,600
Capital redemption reserve		11,200	11,200
Retained earnings		<u>1,310,237</u>	<u>967,126</u>
		<u><u>1,339,037</u></u>	<u><u>995,926</u></u>

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 Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

M J Yearling - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Rishton Welding & Engineering Company 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.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- at variable rates on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

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.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2022 - 16) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	176	343,412	51,827	42,576	437,991
Additions	-	196,861	12,785	2,000	211,646
At 31 March 2023	<u>176</u>	<u>540,273</u>	<u>64,612</u>	<u>44,576</u>	<u>649,637</u>
DEPRECIATION					
At 1 April 2022	-	262,226	17,567	19,737	299,530
Charge for year	-	19,072	3,934	4,111	27,117
At 31 March 2023	<u>-</u>	<u>281,298</u>	<u>21,501</u>	<u>23,848</u>	<u>326,647</u>
NET BOOK VALUE					
At 31 March 2023	<u>176</u>	<u>258,975</u>	<u>43,111</u>	<u>20,728</u>	<u>322,990</u>
At 31 March 2022	<u>176</u>	<u>81,186</u>	<u>34,260</u>	<u>22,839</u>	<u>138,461</u>

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

	31.3.23	31.3.22
	£	£
Trade debtors	615,453	539,459
Amounts owed by group undertakings	375,000	475,000
Other debtors	<u>12,902</u>	<u>19,715</u>
	<u>1,003,355</u>	<u>1,034,174</u>

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

	31.3.23	31.3.22
	£	£
Trade creditors	561,598	373,686
Amounts owed to group undertakings	400	-
Taxation and social security	126,070	12,845
Other creditors	<u>93,780</u>	<u>53,087</u>
	<u>781,848</u>	<u>439,618</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	58,000	58,000
Between one and five years	232,000	232,000
In more than five years	48,333	105,830
	<u>338,333</u>	<u>395,830</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Johnson FCA (Senior Statutory Auditor)
for and on behalf of PM+M Solutions for Business LLP

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.