

S.Whitehead(Ironfounders)Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2021

S.Whitehead(Ironfounders)Limited

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S.Whitehead(Ironfounders)Limited

Company Information

Director	P Whitehead
Registered office	Ocean Street Off Atlantic Street Broadheath Altrincham Cheshire WA14 5DH
Accountants	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

S.Whitehead(Ironfounders)Limited

(Registration number: 00483004)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	3,094	3,314
Current assets			
Stocks	<u>5</u>	9,493	6,984
Debtors	<u>6</u>	20,388	17,254
Cash at bank and in hand		<u>127,682</u>	<u>141,299</u>
		157,563	165,537
Creditors: Amounts falling due within one year	<u>7</u>	<u>(15,770)</u>	<u>(10,960)</u>
Net current assets		<u>141,793</u>	<u>154,577</u>
Total assets less current liabilities		144,887	157,891
Provisions for liabilities		<u>(588)</u>	<u>(629)</u>
Net assets		<u><u>144,299</u></u>	<u><u>157,262</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	4,950	4,950
Other reserves		2,760	2,760
Profit and loss account		<u>136,589</u>	<u>149,552</u>
Shareholders' funds		<u><u>144,299</u></u>	<u><u>157,262</u></u>

For the financial year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 April 2021

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P Whitehead
Director

S.Whitehead(Ironfounders)Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Ocean Street Off Atlantic Street
Broadheath
Altrincham
Cheshire
WA14 5DH

These financial statements were authorised for issue by the director on 30 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have considered the potential implications of the Coronavirus pandemic. Whilst the eventual financial impact of the pandemic on the company remains uncertain the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis on preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

S.Whitehead(Ironfounders)Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	2% straight line
Plant and machinery	10% straight line
Equipment	10% straight line
Motor vehicles	10% straight line
Computer Equipment	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 4).

S.Whitehead(Ironfounders)Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 February 2020	8,105	64,940	43,449	116,494
At 31 January 2021	8,105	64,940	43,449	116,494
Depreciation				
At 1 February 2020	5,024	64,707	43,449	113,180
Charge for the year	162	58	-	220
At 31 January 2021	5,186	64,765	43,449	113,400
Carrying amount				
At 31 January 2021	2,919	175	-	3,094
At 31 January 2020	3,081	233	-	3,314

Included within the net book value of land and buildings above is £2,918 (2020 - £3,081) in respect of freehold land and buildings.

5 Stocks

	2021 £	2020 £
Other inventories	9,493	6,984

6 Debtors

	2021 £	2020 £
Trade debtors	18,664	15,517
Prepayments	1,724	1,534
Other debtors	-	203
	20,388	17,254

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	2,434	864
Taxation and social security	2,478	1,417
Accruals and deferred income	2,315	2,333
Other creditors	8,543	6,346
	<u>15,770</u>	<u>10,960</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	4,950	4,950	4,950	4,950

9 Non adjusting events after the financial period

The Coronavirus pandemic developed in early 2020. At the date of approval of the accounts it has not been possible to quantify or ascertain the financial impact of the pandemic on the company. No adjustments have been made to any figures in the accounts as a result of the pandemic.

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This document was delivered using electronic communications and authenticated in accordance with the
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the Companies Act 2006.