

Unaudited Financial Statements
For The Year Ended 31 May 2016
for
Highmark Welding Installations Limited

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For The Year Ended 31 May 2016**

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Company Information
For The Year Ended 31 May 2016

DIRECTORS:

S H Jolly
D P Jolly

REGISTERED OFFICE:

53 Whitehall Gardens
North Chingford
London
E4 6EH

REGISTERED NUMBER:

01230730 (England and Wales)

ACCOUNTANTS:

Gless Wallis Crisp LLP
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

Statement of Financial Position
31 May 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		70,633		14,518
CURRENT ASSETS					
Stocks		2,180		1,820	
Debtors: amounts falling due within one year	5	210,111		230,870	
Cash at bank		24,684		123,565	
		<u>236,975</u>		<u>356,255</u>	
CREDITORS					
Amounts falling due within one year	6	<u>112,272</u>		<u>255,030</u>	
NET CURRENT ASSETS			<u>124,703</u>		<u>101,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>195,336</u>		<u>115,743</u>
CREDITORS					
Amounts falling due after more than one year	7		(25,339)		-
PROVISIONS FOR LIABILITIES	9		<u>(11,761)</u>		<u>(332)</u>
NET ASSETS			<u>158,236</u>		<u>115,411</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>158,136</u>		<u>115,311</u>
SHAREHOLDERS' FUNDS			<u>158,236</u>		<u>115,411</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 May 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19 December 2016 and were signed on its behalf by:

S H Jolly - Director

**Notes to the Financial Statements
For The Year Ended 31 May 2016**

1. STATUTORY INFORMATION

Highmark Welding Installations 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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 7.

Notes to the Financial Statements - continued
For The Year Ended 31 May 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2015	-	4,067	25,345	29,412
Additions	32,255	-	39,420	71,675
At 31 May 2016	<u>32,255</u>	<u>4,067</u>	<u>64,765</u>	<u>101,087</u>
DEPRECIATION				
At 1 June 2015	-	2,763	12,131	14,894
Charge for year	4,838	195	10,527	15,560
At 31 May 2016	<u>4,838</u>	<u>2,958</u>	<u>22,658</u>	<u>30,454</u>
NET BOOK VALUE				
At 31 May 2016	<u>27,417</u>	<u>1,109</u>	<u>42,107</u>	<u>70,633</u>
At 31 May 2015	<u>-</u>	<u>1,304</u>	<u>13,214</u>	<u>14,518</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 June 2015	13,050
Additions	36,121
Transfer to ownership	(13,050)
At 31 May 2016	<u>36,121</u>
DEPRECIATION	
At 1 June 2015	7,705
Charge for year	7,224
Transfer to ownership	(7,705)
At 31 May 2016	<u>7,224</u>
NET BOOK VALUE	
At 31 May 2016	<u>28,897</u>
At 31 May 2015	<u>5,345</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	207,133	228,166
Other debtors	2,978	2,704
	<u>210,111</u>	<u>230,870</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	8,943	1,427
Trade creditors	52,018	117,555
Taxation and social security	36,394	69,654
Other creditors	14,917	66,394
	<u>112,272</u>	<u>255,030</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	<u>25,339</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>34,282</u>	<u>1,427</u>

Hire purchase liabilities are secured on the assets concerned.

9. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>11,761</u>	<u>332</u>
		Deferred tax
		£
Balance at 1 June 2015		332
Provided during year		<u>11,429</u>
Balance at 31 May 2016		<u>11,761</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2016

11. **RESERVES**

	Retained earnings £
At 1 June 2015	115,311
Profit for the year	94,115
Dividends	<u>(51,290)</u>
At 31 May 2016	<u>158,136</u>

12. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £51,290 (2015 - £102,000) were paid to the directors .

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.