

REGISTERED NUMBER: 01472333 (England and Wales)

PSV WIPERS LIMITED

Financial Statements for the Year Ended 31 March 2022

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for the year ended 31 March 2022

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PSV WIPERS LIMITED

Company Information
for the year ended 31 March 2022

Directors:

P A Curry
L J Allen

Registered office:

Unit 18 Kempton Road
Keytec 7 Business Park
Persnore
Worcestershire
WR10 2TA

Registered number:

01472333 (England and Wales)

Auditors:

Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
West Midlands
B15 3BE

PSV WIPERS LIMITED (REGISTERED NUMBER: 01472333)

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		723,033		612,452
Current assets					
Stocks	5	464,877		352,152	
Debtors	6	370,427		394,960	
Cash at bank		<u>450,912</u>		<u>382,143</u>	
		1,286,216		1,129,255	
Creditors					
Amounts falling due within one year	7	<u>575,261</u>		<u>340,390</u>	
Net current assets			710,955		788,865
Total assets less current liabilities			1,433,988		1,401,317
Creditors					
Amounts falling due after more than one year	8		(335,962)		(369,957)
Provisions for liabilities			(28,687)		(14,893)
Net assets			1,069,339		1,016,467
Capital and reserves					
Called up share capital			701		701
Share premium			849,439		849,439
Retained earnings			<u>219,199</u>		<u>166,327</u>
			1,069,339		1,016,467

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 11 August 2022 and were signed on its behalf by:

P A Curry - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2022

1. **Statutory information**

PSV Wipers 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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Land and buildings	- at varying rates on cost
Plant and machinery etc	- at varying rates on cost

Government grants

Grants are recognised at the fair value of the asset receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants are recognised using the accrual model.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred Income and not deducted from the carrying amount of the asset.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. **Accounting policies - continued**

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

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 19 (2021 - 19) .

Notes to the Financial Statements - continued
for the year ended 31 March 2022

4. **Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 April 2021	579,015	579,829	1,158,844
Additions	117,047	40,036	157,083
Disposals	-	(17,000)	(17,000)
At 31 March 2022	<u>696,062</u>	<u>602,865</u>	<u>1,298,927</u>
Depreciation			
At 1 April 2021	45,623	500,769	546,392
Charge for year	23,714	22,788	46,502
Eliminated on disposal	-	(17,000)	(17,000)
At 31 March 2022	<u>69,337</u>	<u>506,557</u>	<u>575,894</u>
Net book value			
At 31 March 2022	<u>626,725</u>	<u>96,308</u>	<u>723,033</u>
At 31 March 2021	<u>533,392</u>	<u>79,060</u>	<u>612,452</u>

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

	Plant and machinery etc £
Cost	
At 1 April 2021 and 31 March 2022	<u>17,853</u>
Depreciation	
At 1 April 2021	7,548
Charge for year	<u>4,440</u>
At 31 March 2022	<u>11,988</u>
Net book value	
At 31 March 2022	<u>5,865</u>
At 31 March 2021	<u>10,305</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

5. Stocks	2022	2021
	£	£
Raw materials	263,234	164,269
Packing materials	5,364	2,994
Work-in-progress	55,575	55,075
Finished goods	140,704	129,814
	<u>464,877</u>	<u>352,152</u>
6. Debtors: amounts falling due within one year	2022	2021
	£	£
Trade debtors	302,397	337,818
Other debtors	-	821
VAT	32,643	22,266
Prepayments	35,387	34,055
	<u>370,427</u>	<u>394,960</u>
7. Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	23,235	23,235
Hire purchase contracts (see note 9)	4,731	6,207
Trade creditors	327,784	237,300
Tax	47,680	1,499
Social security and other taxes	10,448	9,634
Other creditors	38,277	5,098
Directors' current accounts	92,768	26,690
Accruals and deferred income	30,338	30,727
	<u>575,261</u>	<u>340,390</u>
8. Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans - 1-2 years	48,481	48,481
Bank loans - 2-5 years	78,131	78,131
Bank loans more 5 yr by instal	207,773	237,766
Hire purchase contracts (see note 9)	1,577	5,579
	<u>335,962</u>	<u>369,957</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

8. **Creditors: amounts falling due after more than one year - continued**

	2022	2021
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>207,773</u>	<u>237,766</u>

Included in bank loans is an amount totalling £43,333 (2021:£50,000) which relates to the Bounce Back Loan Scheme (BBLs). A guarantee from the UK Government to Barclays Bank UK PLC has been provided for the bank loan under BBLs. The loan attracts 2.50% interest and is due to be repaid by 31 July 2026.

9. **Leasing agreements**

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	2022	2021
	£	£
Net obligations repayable:		
Within one year	4,731	6,207
Between one and five years	<u>1,577</u>	<u>5,579</u>
	<u>6,308</u>	<u>11,786</u>
	Non-cancellable	operating
	2022	leases
	£	2021
Within one year	16,550	16,550
Between one and five years	66,200	66,200
In more than five years	<u>118,608</u>	<u>135,158</u>
	<u>201,358</u>	<u>217,908</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

10. **Secured debts**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	357,620	387,613
Hire purchase contracts	6,308	11,786
	<u>363,928</u>	<u>399,399</u>

Debt is secured over the asset to which it relates.

A legal charge is held by Barclays Security Trustee Limited over the mortgaged property; Units 15,16 and 17 Kempton Road, Keytec 7 Business Park, Pershore, Worcestershire.

11. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Andrew Hughes (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham 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.