

COMPANY REGISTRATION NUMBER: 02625220

Bridgwater Metalcraft Limited

Filleted Unaudited Financial Statements

30 November 2020

Bridgwater Metalcraft Limited

Financial Statements

Year ended 30 November 2020

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Bridgwater Metalcraft Limited

Statement of Financial Position

30 November 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		31,035		20,824
Current assets					
Stocks		5,408		2,708	
Debtors	6	34,665		33,781	
Cash at bank and in hand		66,906		77,938	
		106,979		114,427	
Creditors: amounts falling due within one year	7	(21,198)		(20,857)	
Net current assets			85,781		93,570
Total assets less current liabilities			116,816		114,394
Provisions					
Taxation including deferred tax		(5,700)		(3,748)	
Net assets		111,116		110,646	
Capital and reserves					
Called up share capital		2		2	
Profit and loss account		111,114		110,644	
Shareholders funds		111,116		110,646	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2020 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Bridgwater Metalcraft Limited
Statement of Financial Position *(continued)*

30 November 2020

These financial statements were approved by the board of directors and authorised for issue on 28 April 2021 , and are signed on behalf of the board by:

D. Newton

Director

Company registration number: 02625220

Bridgwater Metalcraft Limited

Notes to the Financial Statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Wills Business Park, Salmon Parade, Bridgwater, Somerset, TA6 5JT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The director has adopted the going concern basis in preparing the financial statements. The director has considered the impact of Covid-19 on the company's ongoing business and does not consider that there will be a significant impact on the ability of the company to meet its day to day working capital requirements for the foreseeable future.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvement	-	4% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or 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. Government grants are recognised in these accounts using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument with the following exception: a basic financial liability that is a loan from a director who is a natural person and a shareholder in the entity is also initially recognised at the transaction price.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 4).

5. Tangible assets

	Leasehold improvement	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 December 2019	1,434	177,027	6,845	3,869	189,175
Additions	—	15,500	—	—	15,500
	-----	-----	-----	-----	-----
At 30 November 2020	1,434	192,527	6,845	3,869	204,675
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Depreciation					
At 1 December 2019	342	160,623	6,732	654	168,351
Charge for the year	57	4,399	28	805	5,289
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At 30 November 2020	399	165,022	6,760	1,459	173,640
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Carrying amount					
At 30 November 2020	1,035	27,505	85	2,410	31,035
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At 30 November 2019	1,092	16,404	113	3,215	20,824
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6. Debtors

	2020	2019
	£	£
Trade debtors	28,292	27,971
Other debtors	6,373	5,810
	-----	-----
	34,665	33,781
	-----	-----

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	534	733
Taxation and social security	17,513	14,781
Other creditors	3,151	5,343
	-----	-----
	21,198	20,857
	-----	-----

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	18,954	7,490
Later than 1 year and not later than 5 years	26,057	—
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	45,011	7,490
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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.