

**WELTECH INTERNATIONAL LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020**



WELTECH INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	85,146	68,718
Current assets			
Inventories	5	158,926	154,529
Debtors	6	246,005	188,849
Cash at bank and in hand		133,627	134,605
		<u>538,558</u>	<u>477,983</u>
Creditors: amounts falling due within one year	7	(191,615)	(135,660)
Net current assets		<u>346,943</u>	<u>342,323</u>
Total assets less current liabilities		<u>432,089</u>	<u>411,041</u>
Provisions for liabilities			
Deferred tax	8	(12,610)	(10,781)
Net assets		<u>419,479</u>	<u>400,260</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>419,379</u>	<u>400,160</u>
Shareholders' funds		<u>419,479</u>	<u>400,260</u>

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 27 January 2021 and were signed on its behalf by



Mr J P Parsons
Director

Company Registration No. 03370495

WELTECH INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1 Statutory information

Weltech International Limited is a private company, limited by shares, registered in England and Wales, registration number 03370495. The registered office is 10 Bramley Road, St Ives, Cambridgeshire, PE27 3WS.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents amounts receivable, net of VAT.

Tangible fixed assets policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant & machinery	25% on cost
Motor vehicles	30% on the reducing balance
Fixtures & fittings	25% on cost
Computer equipment	33% on cost

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

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Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

4 Tangible fixed assets	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 November 2019	8,350	66,986	47,956	61,363	184,655
Additions	1,241	35,087	362	3,834	40,524
At 31 October 2020	9,591	102,073	48,318	65,197	225,179
Depreciation					
At 1 November 2019	7,910	9,359	43,341	55,327	115,937
Charge for the year	380	17,668	1,728	4,320	24,096
At 31 October 2020	8,290	27,027	45,069	59,647	140,033
Net book value					
At 31 October 2020	1,301	75,046	3,249	5,550	85,146
At 31 October 2019	440	57,627	4,615	6,036	68,718

5 Inventories	2020	2019
	£	£
Raw materials	122,448	117,217
Finished goods	36,478	37,312
	158,926	154,529

6 Debtors	2020	2019
	£	£
Trade debtors	220,493	162,764
Accrued income and prepayments	20,017	24,601
Other debtors	5,495	1,484
	246,005	188,849

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7 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	64,356	70,129
Amounts owed to group undertakings and other participating interests	19,942	783
Taxes and social security	48,361	50,134
Other creditors	8,928	7,781
Loans from directors	41,666	4,783
Accruals	8,362	2,050
	<u>191,615</u>	<u>135,660</u>

8 Deferred taxation	2020	2019
	£	£
Accelerated capital allowances	<u>12,610</u>	<u>10,781</u>

	2020	2019
	£	£
Provision at start of year	10,781	-
Charged to the profit and loss account	<u>1,829</u>	<u>10,781</u>
Provision at end of year	<u>12,610</u>	<u>10,781</u>

9 Share capital	2020	2019
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Operating lease commitments	2020	2019
	£	£
At 31 October 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within two to five years	<u>8,098</u>	<u>8,098</u>

11 Transactions with related parties

Management fees of £90,000 (2019 - £90,000) were charged to Weltech limited, a company in which Mr J P Parsons is materially interest as a shareholder.

12 Controlling party

The company is controlled by Mr J P Parsons.

13 Average number of employees

During the year the average number of employees was 14 (2019: 14).