

Company Registration No. 03370495 (England and Wales)

**WELTECH INTERNATIONAL LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2022**



WELTECH INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	447,965	435,060
Current assets			
Inventories		224,047	184,056
Debtors	5	260,363	303,655
Cash at bank and in hand		160,594	132,988
		<u>645,004</u>	<u>620,699</u>
Creditors: amounts falling due within one year	6	(258,781)	(241,249)
Net current assets		<u>386,223</u>	<u>379,450</u>
Total assets less current liabilities		<u>834,188</u>	<u>814,510</u>
Creditors: amounts falling due after more than one year	7	(232,778)	(246,936)
Provisions for liabilities			
Deferred tax		(13,703)	(11,049)
Net assets		<u>587,707</u>	<u>556,525</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		587,607	556,425
Shareholders' funds		<u>587,707</u>	<u>556,525</u>

For the year ending 31 October 2022 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 18 January 2023 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 2022

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	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 November 2021	359,255	10,533	89,292	53,343	74,156	586,579
Additions	-	1,250	44,378	1,658	12,141	59,427
Disposals	-	-	(31,735)	-	-	(31,735)
At 31 October 2022	359,255	11,783	101,935	55,001	86,297	614,271
Depreciation						
At 1 November 2021	-	8,772	32,273	47,225	63,249	151,519
Charge for the year	-	650	22,807	2,917	7,066	33,440
On disposals	-	-	(18,653)	-	-	(18,653)
At 31 October 2022	-	9,422	36,427	50,142	70,315	166,306
Net book value						
At 31 October 2022	359,255	2,361	65,508	4,859	15,982	447,965
At 31 October 2021	359,255	1,761	57,019	6,118	10,907	435,060

5 Debtors	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	225,698	273,902
Accrued income and prepayments	34,665	27,059
Other debtors	-	2,694
	<u>260,363</u>	<u>303,655</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	-	14,141
Trade creditors	118,676	82,699
Amounts owed to group undertakings and other participating interests	37,184	34,766
Taxes and social security	59,013	69,905
Other creditors	17,214	11,519
Loans from directors	19,096	26,090
Accruals	7,598	2,129
	<u>258,781</u>	<u>241,249</u>

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7 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	-	246,936
Loans from directors	232,778	-
	<u>232,778</u>	<u>246,936</u>

Aggregate of amounts that fall due for payment after five years	<u>142,884</u>	<u>168,946</u>
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The bank loan is secured on the freehold property.

8 Share capital	2022	2021
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Operating lease commitments	2022	2021
	£	£
At 31 October 2022 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Later than one year and not later than five years	<u>6,887</u>	<u>6,959</u>

10 Transactions with related parties

Management fees of 90,000 (2020 - 90,000) were charged to Weltech limited, a company in which Mr J P Parsons is materially interest as a shareholder.

11 Controlling party

The company is controlled by Mr J P Parsons.

12 Average number of employees

During the year the average number of employees was 14 (2021: 14).