

Registered number: 03759413

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WELDING MOBILITY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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WELDING MOBILITY LIMITED
REGISTERED NUMBER: 03759413

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	29,398	49,009
		<u>29,398</u>	<u>49,009</u>
Current assets			
Stocks	4	84,341	61,167
Debtors: amounts falling due within one year	5	125,001	172,244
Bank and cash balances		38	4,201
		<u>209,380</u>	<u>237,612</u>
Creditors: amounts falling due within one year	6	(161,045)	(181,095)
Net current assets		<u>48,335</u>	<u>56,517</u>
Total assets less current liabilities		<u>77,733</u>	<u>105,526</u>
Creditors: amounts falling due after more than one year	7	-	(8,508)
Provisions for liabilities			
Deferred tax	8	(4,806)	(8,822)
		<u>(4,806)</u>	<u>(8,822)</u>
Net assets		<u><u>72,927</u></u>	<u><u>88,196</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		72,827	88,096
		<u><u>72,927</u></u>	<u><u>88,196</u></u>

WELDING MOBILITY LIMITED
REGISTERED NUMBER: 03759413

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D P Walton
Director

Date: 12.3.18

The notes on pages 3 to 8 form part of these financial statements.

WELDING MOBILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

The company is a private limited company, which is incorporated and registered in England (no.03759413). The address of the registered office is Aquis House, 49 - 51 Blagrove Street, Reading, Berkshire, RG1 1PL.

The principal activity of the company is that of metal work fabrication and mobile welding engineers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WELDING MOBILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Balance sheet on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

WELDING MOBILITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

WELDING MOBILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

3. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2016	67,487	118,958	11,309	11,378	209,132
Additions	4,115	-	-	1,161	5,276
Disposals	(2,772)	-	-	(5,001)	(7,773)
At 30 June 2017	68,830	118,958	11,309	7,538	206,635
Depreciation					
At 1 July 2016	53,903	85,948	10,688	9,584	160,123
Charge for the year on owned assets	6,538	16,783	207	1,339	24,867
Disposals	(2,772)	-	-	(4,981)	(7,753)
At 30 June 2017	57,669	102,731	10,895	5,942	177,237
Net book value					
At 30 June 2017	11,161	16,227	414	1,596	29,398
At 30 June 2016	13,584	33,010	621	1,794	49,009

4. Stocks

	2017 £	2016 £
Stock	6,700	11,229
Work in progress	77,641	49,938
	84,341	61,167

WELDING MOBILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Debtors

	2017 £	2016 £
Trade debtors	98,521	150,898
Other debtors	3,132	650
Prepayments and accrued income	22,119	20,485
Tax recoverable	1,229	211
	<u>125,001</u>	<u>172,244</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	44,520	36,119
Trade creditors	52,494	55,854
Corporation tax	27,351	26,199
Other taxation and social security	13,137	24,303
Obligations under finance lease and hire purchase contracts	8,508	10,170
Other creditors	5,339	20,013
Accruals and deferred income	9,696	8,437
	<u>161,045</u>	<u>181,095</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	-	8,508
	<u>-</u>	<u>8,508</u>

WELDING MOBILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

8. Deferred taxation

	2017 £	2016 £
At beginning of year	8,822	-
Charged to profit or loss	(4,016)	8,822
At end of year	4,806	8,822

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	4,998	8,822
Short term timing differences	(192)	-
	4,806	8,822

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,565 (2016 - £5,790). Contributions totalling £1,126 (2016 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

10. Staff numbers

The average number of employees of the company, including directors, during the year was 12 (2016 - 16).

11. Related party transactions

Included within creditors at the year end are amounts due to the directors of £3,326 (2016 - £20,013).

Included within debtors at the year end are amounts due from the directors of £3,132 (2016 - £690). The maximum amount outstanding during the year was £8,512 (2016 - £41,366). The balance was repaid within 9 months of the year end date and no interest was charged. /

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.