

REGISTERED NUMBER: 04034925 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2018

for

PWIDF Ltd

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DIRECTORS:

P A White
Mrs S M White

REGISTERED OFFICE:

Unit 15 Usk Side Business Park
Uskway
Newport
NP20 2BW

REGISTERED NUMBER:

04034925 (England and Wales)

ACCOUNTANTS:

Marsh Vision Limited
Chartered Certified Accountants
Chester House
17 Gold Tops
Newport
SOUTH WALES
NP20 4PH

Statement of Financial Position
30 November 2018

	Notes	30.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>75,060</u>		<u>44,639</u>
			75,060		44,639
CURRENT ASSETS					
Inventories		140,000		135,000	
Debtors	6	281,610		321,217	
Cash at bank and in hand		<u>85,510</u>		<u>98,498</u>	
		507,120		554,715	
CREDITORS					
Amounts falling due within one year	7	<u>177,423</u>		<u>255,140</u>	
NET CURRENT ASSETS			<u>329,697</u>		<u>299,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			404,757		344,214
PROVISIONS FOR LIABILITIES	8		<u>3,846</u>		<u>4,219</u>
NET ASSETS			<u>400,911</u>		<u>339,995</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>400,811</u>		<u>339,895</u>
SHAREHOLDERS' FUNDS			<u>400,911</u>		<u>339,995</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 24 August 2019 and were signed on its behalf by:

Mrs S M White - Director

1. **STATUTORY INFORMATION**

PWIDF Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill was fully written off in the profit and loss in the year of acquisition.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant & equipment 15% Reducing balance

Fixtures & fittings 15% Reducing balance

Motor vehicles 20% Reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instruments, and are held at amortised cost. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 9 (2017 - 8).

4. INTANGIBLE FIXED ASSETS

COST

At 1 December 2017
and 30 November 2018

AMORTISATION

At 1 December 2017
and 30 November 2018

NET BOOK VALUE

At 30 November 2018
At 30 November 2017

Goodwill
£

1,000

1,000

-

-

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2017	20,977	69,842	90,819
Additions	-	49,383	49,383
Disposals	-	(15,100)	(15,100)
At 30 November 2018	<u>20,977</u>	<u>104,125</u>	<u>125,102</u>
DEPRECIATION			
At 1 December 2017	3,958	42,222	46,180
Charge for year	1,049	13,955	15,004
Eliminated on disposal	-	(11,142)	(11,142)
At 30 November 2018	<u>5,007</u>	<u>45,035</u>	<u>50,042</u>
NET BOOK VALUE			
At 30 November 2018	<u>15,970</u>	<u>59,090</u>	<u>75,060</u>
At 30 November 2017	<u>17,019</u>	<u>27,620</u>	<u>44,639</u>

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

	Plant and machinery etc £
COST	
At 1 December 2017	13,000
Transfer to ownership	(13,000)
At 30 November 2018	<u>-</u>
DEPRECIATION	
At 1 December 2017	6,344
Transfer to ownership	(6,344)
At 30 November 2018	<u>-</u>
NET BOOK VALUE	
At 30 November 2018	<u>-</u>
At 30 November 2017	<u>6,656</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.18	30.11.17
	£	£
Trade debtors	280,110	319,717
Prepayments	1,500	1,500
	<u>281,610</u>	<u>321,217</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.18	30.11.17
	£	£
Hire purchase contracts	-	2,500
Trade creditors	111,155	188,114
Tax	35,789	38,283
Social security and other taxes	3,963	3,516
VAT	25,098	21,480
Other creditors	385	143
Directors' current accounts	333	429
Accrued expenses	700	675
	<u>177,423</u>	<u>255,140</u>

8. **PROVISIONS FOR LIABILITIES**

	30.11.18	30.11.17
	£	£
Deferred tax		
Accelerated capital allowances	<u>3,846</u>	<u>4,219</u>
		Deferred tax
		£
Balance at 1 December 2017		4,219
Credit to Statement of Comprehensive Income during year		<u>(373)</u>
Balance at 30 November 2018		<u>3,846</u>

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.