

B W Manufacturing Limited
Report of the Directors and
Financial Statements for the Year Ended 31st January 2020

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

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for the year ended 31st January 2020**

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B W Manufacturing Limited

**Company Information
for the year ended 31st January 2020**

DIRECTORS:

D R Smith
G Rounding
N Pilling
S P Smith

SECRETARY:

D R Smith

REGISTERED OFFICE:

Lancaster Road
Carnaby
Bridlington
East Yorkshire
YO15 3QY

REGISTERED NUMBER:

04461210 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

**Report of the Directors
for the year ended 31st January 2020**

The directors present their report with the financial statements of the company for the year ended 31st January 2020.

DIVIDENDS

During the year, interim dividends were paid totalling £361,316.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st February 2019 to the date of this report.

D R Smith
G Rounding
N Pilling

Other changes in directors holding office are as follows:

S P Smith - appointed 17th September 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

D R Smith - Director

9th November 2020

Report of the Independent Auditors to the Members of B W Manufacturing Limited

Opinion

We have audited the financial statements of B W Manufacturing Limited (the 'company') for the year ended 31st January 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st January 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of B W Manufacturing Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Stocks ACA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

9th November 2020

**Statement of Comprehensive Income
for the year ended 31st January 2020**

	Notes	2020 £	2019 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	4	<u>-</u>	<u>-</u>
Income from shares in group undertakings		361,316	201,510
PROFIT BEFORE TAXATION		361,316	201,510
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		361,316	201,510
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>361,316</u>	<u>201,510</u>

The notes form part of these financial statements

B W Manufacturing Limited (Registered number: 04461210)**Balance Sheet
31st January 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	7		5,778,753		5,778,753
CREDITORS					
Amounts falling due within one year	8	<u>35,196</u>		<u>35,196</u>	
NET CURRENT LIABILITIES			<u>(35,196)</u>		<u>(35,196)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,743,557</u>		<u>5,743,557</u>
CAPITAL AND RESERVES					
Called up share capital	9		3,750		3,750
Share premium	10		283,749		283,749
Capital redemption reserve	10		2,050		2,050
Retained earnings	10		<u>5,454,008</u>		<u>5,454,008</u>
SHAREHOLDERS' FUNDS			<u>5,743,557</u>		<u>5,743,557</u>

The financial statements were approved by the Board of Directors and authorised for issue on 9th November 2020 and were signed on its behalf by:

D R Smith - Director

**Statement of Changes in Equity
for the year ended 31st January 2020**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1st February 2018	3,750	5,454,008	283,749	2,050	5,743,557
Changes in equity					
Dividends	-	(201,510)	-	-	(201,510)
Total comprehensive income	-	201,510	-	-	201,510
Balance at 31st January 2019	<u>3,750</u>	<u>5,454,008</u>	<u>283,749</u>	<u>2,050</u>	<u>5,743,557</u>
Changes in equity					
Dividends	-	(361,316)	-	-	(361,316)
Total comprehensive income	-	361,316	-	-	361,316
Balance at 31st January 2020	<u>3,750</u>	<u>5,454,008</u>	<u>283,749</u>	<u>2,050</u>	<u>5,743,557</u>

**Notes to the Financial Statements
for the year ended 31st January 2020**

1. STATUTORY INFORMATION

B W Manufacturing Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about B W Manufacturing Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, B W Industries (UK) Limited, Lancaster Road, Carnaby, Bridlington, East Yorkshire, YO15 3QY.

Investments

The company's investments in subsidiary undertakings are stated at cost.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31st January 2020 nor for the year ended 31st January 2019.

	2020 £	2019 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

No operating profit/loss arose for the year ended 31st January 2020 nor for the year ended 31st January 2019.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31st January 2020 nor for the year ended 31st January 2019.

6. DIVIDENDS

	2020 £	2019 £
A ordinary shares shares of £1 each		
Interim	<u>361,316</u>	<u>201,510</u>

**Notes to the Financial Statements - continued
for the year ended 31st January 2020**

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st February 2019	
and 31st January 2020	<u>5,778,753</u>
NET BOOK VALUE	
At 31st January 2020	<u>5,778,753</u>
At 31st January 2019	<u>5,778,753</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

B W Industries Limited

Registered office: Lancaster Road, Carnaby, Bridlington, East Yorkshire, YO15 3QY

Nature of business: Supply of pressed and rolled metal sections

	%
Class of shares:	holding
Ordinary A shares	100.00
Ordinary B shares	100.00

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	<u>35,196</u>	<u>35,196</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
3,000	A ordinary shares	£1	3,000	3,000
750	B ordinary shares	£1	750	750
			<u>3,750</u>	<u>3,750</u>

10. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1st February 2019	5,454,008	283,749	2,050	5,739,807
Profit for the year	361,316	-	-	361,316
Dividends	(361,316)	-	-	(361,316)
At 31st January 2020	<u>5,454,008</u>	<u>283,749</u>	<u>2,050</u>	<u>5,739,807</u>

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

The share premium account represents the premium arising on the issue of shares net of issue costs.

The capital redemption reserve represents the company's repurchase of own shares.

**Notes to the Financial Statements - continued
for the year ended 31st January 2020**

11. CONTINGENT LIABILITIES

The company is party to a joint and several guarantee with other group undertakings to guarantee the borrowings of the group. The potential liability of the company at 31st January 2020 was Nil (2019 Nil).

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. ULTIMATE PARENT COMPANY

The parent company is B W Industries (Holdings) Limited, and the registered office is the same as stated on page 1 of these financial statements.

The ultimate parent company is B W Industries (UK) Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by B W Industries (UK) Limited. The consolidated financial statements of the group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.