

Registered number: 05512527

**Blaker (Specialised Welding Repairs) Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 July 2017**



**Blaker (Specialised Welding Repairs) Limited**  
**Registered number: 05512527**

**Balance Sheet**  
**As at 31 July 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	124,245	89,453
		<u>124,245</u>	<u>89,453</u>
<b>Current assets</b>			
Stocks	6	1,000	1,000
Debtors: amounts falling due within one year	7	118,133	105,641
Cash at bank and in hand	8	636,091	628,267
		<u>755,224</u>	<u>734,908</u>
Creditors: amounts falling due within one year	9	(78,621)	(77,490)
<b>Net current assets</b>		<u>676,603</u>	<u>657,418</u>
<b>Total assets less current liabilities</b>		<u>800,848</u>	<u>746,871</u>
<b>Net assets</b>		<u>800,848</u>	<u>746,871</u>
<b>Capital and reserves</b>			
Called up share capital		75	75
Profit and loss account		800,773	746,796
		<u>800,848</u>	<u>746,871</u>

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:



**S J Muddle**  
Director

Date: 7 December 2017

The notes on pages 2 to 7 form part of these financial statements.

## **Blaker (Specialised Welding Repairs) Limited**

### **Notes to the Financial Statements For the Year Ended 31 July 2017**

#### **1. General information**

The company is a private company limited by shares, incorporated in England and Wales (registered number: 05512527). The address of its registered office is: A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

#### **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 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.

##### **2.3 Intangible assets**

*Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.*

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### **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.

## **Blaker (Specialised Welding Repairs) Limited**

### **Notes to the Financial Statements For the Year Ended 31 July 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	-	25.00%	straight line
Motor vehicles	-	33.33%	straight line
Computer equipment	-	33.33%	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 Statement of Comprehensive Income.

##### **2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.6 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.

##### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **2.9 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.

## **Blaker (Specialised Welding Repairs) Limited**

### **Notes to the Financial Statements For the Year Ended 31 July 2017**

#### **2. Accounting policies (continued)**

##### **2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### **2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.12 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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.

#### **3. Employees**

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 13 (2016 - 14).

# Blaker (Specialised Welding Repairs) Limited

## Notes to the Financial Statements For the Year Ended 31 July 2017

### 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 August 2016	167,224
At 31 July 2017	<u>167,224</u>
<b>Amortisation</b>	
At 1 August 2016	167,224
At 31 July 2017	<u>167,224</u>
<b>Net book value</b>	
At 31 July 2017	<u>-</u>
At 31 July 2016	<u>-</u>

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 August 2016	145,482	41,905	2,041	189,428
Additions	59,865	14,070	-	73,935
At 31 July 2017	<u>205,347</u>	<u>55,975</u>	<u>2,041</u>	<u>263,363</u>
<b>Depreciation</b>				
At 1 August 2016	89,386	8,548	2,041	99,975
Charge for the year on owned assets	22,859	16,284	-	39,143
At 31 July 2017	<u>112,245</u>	<u>24,832</u>	<u>2,041</u>	<u>139,118</u>
<b>Net book value</b>				
At 31 July 2017	<u>93,102</u>	<u>31,143</u>	<u>-</u>	<u>124,245</u>
At 31 July 2016	<u>56,096</u>	<u>33,357</u>	<u>-</u>	<u>89,453</u>

# **Blaker (Specialised Welding Repairs) Limited**

## **Notes to the Financial Statements For the Year Ended 31 July 2017**

### **6. Stocks**

	2017 £	2016 £
Finished goods and goods for resale	<u>1,000</u>	<u>1,000</u>

### **7. Debtors**

	2017 £	2016 £
Trade debtors	100,570	95,784
Other debtors	6,548	-
Prepayments and accrued income	11,015	9,857
	<u>118,133</u>	<u>105,641</u>

### **8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>636,091</u>	<u>628,267</u>

### **9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	39,311	25,375
Corporation tax	18,912	33,852
Other taxation and social security	9,807	9,229
Other creditors	4,336	5,784
Accruals and deferred income	6,255	3,250
	<u>78,621</u>	<u>77,490</u>

## Blaker (Specialised Welding Repairs) Limited

### Notes to the Financial Statements For the Year Ended 31 July 2017

#### 10. Financial instruments

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>636,091</u>	<u>628,267</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand balances.

#### 11. Related party transactions

During the year the company made the following related party transactions:

Charles Muddle Limited

(A company in which S J Muddle is a director)

During the year the company sold goods and services to Charles Muddle Limited amounting to £371,113 (2016 - £396,001). At the balance sheet date the amount due from Charles Muddle Limited included within trade debtors was £33,961 (2016 - £33,320).

#### 12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 ar