

**WELWYN TOOL GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Welwyn Tool Group Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Welwyn Tool Group Limited
Balance Sheet
As At 31 March 2023

Registered number: 05515557

		2023	2022
	Notes	£	£
FIXED ASSETS			
Intangible Assets	4	6,000	7,500
Tangible Assets	5	30,000	35,675
		<u>36,000</u>	<u>43,175</u>
CURRENT ASSETS			
Stocks	6	323,525	198,464
Debtors	7	360,487	361,347
Investments	8	110,290	50,000
Cash at bank and in hand		506,037	619,498
		<u>1,300,339</u>	<u>1,229,309</u>
Creditors: Amounts Falling Due Within One Year	9	(794,623)	(714,202)
		<u>505,716</u>	<u>515,107</u>
NET CURRENT ASSETS (LIABILITIES)			
		<u>541,716</u>	<u>558,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>536,191</u>	<u>505,338</u>
Creditors: Amounts Falling Due After More Than One Year	10	-	(46,444)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(5,525)	(6,500)
NET ASSETS		<u>536,191</u>	<u>505,338</u>
CAPITAL AND RESERVES			
Called up share capital	11	8	8
Profit and Loss Account		536,183	505,330
SHAREHOLDERS' FUNDS		<u>536,191</u>	<u>505,338</u>

Welwyn Tool Group Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 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 directors acknowledge their 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

C Day

Director

S Gibbs

Director

M Hobbs

Director

P Messenger

Director

30 November 2023

The notes on pages 3 to 6 form part of these financial statements.

Welwyn Tool Group Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Welwyn Tool Group Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05515557. The registered office is 2 Little Mundells, Welwyn Garden City, Hertfordshire, AL7 1EW.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	30% on reducing balance
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2.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Foreign Currencies

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 rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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Welwyn Tool Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.7. Taxation - continued

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 17 (2022: 16)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	30,000
As at 31 March 2023	<u>30,000</u>
Amortisation	
As at 1 April 2022	22,500
Provided during the period	<u>1,500</u>
As at 31 March 2023	<u>24,000</u>
Net Book Value	
As at 31 March 2023	<u>6,000</u>
As at 1 April 2022	<u>7,500</u>

Welwyn Tool Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2022	286,864
Additions	7,313
As at 31 March 2023	<u>294,177</u>
Depreciation	
As at 1 April 2022	251,189
Provided during the period	12,988
As at 31 March 2023	<u>264,177</u>
Net Book Value	
As at 31 March 2023	<u>30,000</u>
As at 1 April 2022	<u>35,675</u>

6. Stocks

	2023	2022
	£	£
Stock	323,525	198,464
	<u>323,525</u>	<u>198,464</u>

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	339,753	340,701
Other debtors	20,734	20,646
	<u>360,487</u>	<u>361,347</u>

8. Current Asset Investments

	2023	2022
	£	£
Unlisted investments	110,290	50,000
	<u>110,290</u>	<u>50,000</u>

Welwyn Tool Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

9. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	367,607	231,292
Bank loans and overdrafts	39,719	33,000
Corporation tax	84,291	92,587
Other taxes and social security	287,354	293,243
Sundry creditors and accruals	9,713	13,541
Directors' loan accounts	5,939	50,539
	<u>794,623</u>	<u>714,202</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	-	46,444
	<u>-</u>	<u>46,444</u>

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>8</u>	<u>8</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.