

Unaudited Financial Statements
for the Year Ended 28 February 2022
for
G BRIDGES WELDING & PLATING LTD

Contents of the Financial Statements
for the Year Ended 28 February 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

G BRIDGES WELDING & PLATING LTD

Company Information
for the Year Ended 28 February 2022

DIRECTORS: Mr G Bridges
Mrs G J Bridges

SECRETARY: Mrs G J Bridges

REGISTERED OFFICE: Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

REGISTERED NUMBER: 05721868 (England and Wales)

ACCOUNTANTS: James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

G BRIDGES WELDING & PLATING LTD (REGISTERED NUMBER: 05721868)

Balance Sheet
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>12,193</u>		<u>8,540</u>
			12,193		8,540
CURRENT ASSETS					
Stocks		5,525		3,485	
Debtors	6	15,391		16,298	
Cash at bank		<u>52,671</u>		<u>38,347</u>	
		73,587		58,130	
CREDITORS					
Amounts falling due within one year	7	<u>20,219</u>		<u>21,570</u>	
NET CURRENT ASSETS			53,368		36,560
TOTAL ASSETS LESS CURRENT LIABILITIES			65,561		45,100
PROVISIONS FOR LIABILITIES			<u>2,313</u>		<u>1,618</u>
NET ASSETS			<u>63,248</u>		<u>43,482</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>53,248</u>		<u>33,482</u>
SHAREHOLDERS' FUNDS			<u>63,248</u>		<u>43,482</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 July 2022 and were signed on its behalf by:

Mr G Bridges - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. STATUTORY INFORMATION

G Bridges Welding & Plating 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.

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

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, was being amortised over the estimated useful life of twenty years.

From 01 March 2016, Goodwill is now being amortised over five years in line with FRS 102 (Section 1A).

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 estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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 1 (2021 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

4. INTANGIBLE FIXED ASSETS

COST

At 1 March 2021
and 28 February 2022

**Goodwill
£**

33,955

AMORTISATION

At 1 March 2021
and 28 February 2022

33,955

NET BOOK VALUE

At 28 February 2022

-

At 28 February 2021

-

5. TANGIBLE FIXED ASSETS

COST

At 1 March 2021
Additions
At 28 February 2022

**Plant and
machinery
£**

**Motor
vehicles
£**

**Computer
equipment
£**

**Totals
£**

31,143

32,479

2,594

66,216

4,849

-

898

5,747

35,992

32,479

3,492

71,963

DEPRECIATION

At 1 March 2021
Charge for year
At 28 February 2022

29,036

26,513

2,127

57,676

495

1,492

107

2,094

29,531

28,005

2,234

59,770

NET BOOK VALUE

At 28 February 2022
At 28 February 2021

6,461

4,474

1,258

12,193

2,107

5,966

467

8,540

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors
Other debtors

28.2.22

£

28.2.21

£

8,768

9,366

6,623

6,932

15,391

16,298

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
Taxation and social security
Other creditors

28.2.22

£

28.2.21

£

6,627

8,439

10,482

9,846

3,110

3,285

20,219

21,570

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28 February 2022 and 28 February 2021:

	28.2.22 £	28.2.21 £
Mr G Bridges		
Balance outstanding at start of year	(350)	(219)
Amounts advanced	35,913	34,042
Amounts repaid	(35,973)	(34,173)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(410)</u>	<u>(350)</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £24,500 were paid to the directors .

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr G Bridges.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
G Bridges Welding & Plating Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G Bridges Welding & Plating Ltd for the year ended 28 February 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of G Bridges Welding & Plating Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G Bridges Welding & Plating Ltd and state those matters that we have agreed to state to the Board of Directors of G Bridges Welding & Plating Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G Bridges Welding & Plating Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G Bridges Welding & Plating Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G Bridges Welding & Plating Ltd. You consider that G Bridges Welding & Plating Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G Bridges Welding & Plating Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

25 July 2022

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.