

**WROUGHTECH ENGINEERING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

WROUGHTECH ENGINEERING LTD
Financial Statements
For The Year Ended 28 February 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

WROUGHTECH ENGINEERING LTD
Balance Sheet
As at 28 February 2018

Registered number: 07532473

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		31,192		26,572
			31,192		26,572
CURRENT ASSETS					
Stocks		4,100		5,000	
Debtors	8	47,246		154,110	
Cash at bank and in hand		32,048		2,844	
			83,394	161,954	
Creditors: Amounts Falling Due Within One Year	9	(48,889)		(102,334)	
NET CURRENT ASSETS (LIABILITIES)			34,505		59,620
TOTAL ASSETS LESS CURRENT LIABILITIES			65,697		86,192
Creditors: Amounts Falling Due After More Than One Year	10		-		(2,228)
NET ASSETS			65,697		83,964
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			65,597		83,864
SHAREHOLDERS' FUNDS			65,697		83,964

WROUGHTECH ENGINEERING LTD
Balance Sheet (continued)
As at 28 February 2018

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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

Mr Adrian Beard

Mrs Kerry Beard

20th November 2018

The notes on pages 3 to 5 form part of these financial statements.

WROUGHTECH ENGINEERING LTD
Notes to the Financial Statements
For The Year Ended 28 February 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Tools & Equipment	- 20% on reducing balance
Motor Vehicles	- 25% on reducing balance

1.4. 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 items.

1.5. Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in these financial statements because of items of income or expense that are taxable or deductible 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.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	1	1
Sales, marketing and distribution	1	1
Manufacturing	6	6
	<u>8</u>	<u>8</u>

WROUGHTECH ENGINEERING LTD
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2018

7. Tangible Assets

	Tools & Equipment	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 March 2017	21,857	21,657	43,514
Additions	5,117	11,995	17,112
Disposals	-	(7,162)	(7,162)
As at 28 February 2018	<u>26,974</u>	<u>26,490</u>	<u>53,464</u>
Depreciation			
As at 1 March 2017	8,543	8,399	16,942
Provided during the period	3,686	5,482	9,168
Disposals	-	(3,838)	(3,838)
As at 28 February 2018	<u>12,229</u>	<u>10,043</u>	<u>22,272</u>
Net Book Value			
As at 28 February 2018	<u>14,745</u>	<u>16,447</u>	<u>31,192</u>
As at 1 March 2017	<u>13,314</u>	<u>13,258</u>	<u>26,572</u>

8. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	20,113	152,049
Prepayments and accrued income	26,778	1,706
Other debtors	355	355
	<u>47,246</u>	<u>154,110</u>

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	20,165	48,661
Bank loans and overdrafts	2,917	5,688
Corporation tax	-	10,774
Other taxes and social security	2,203	4,106
VAT	20,306	27,203
Other creditors	1,338	1,313
Accruals and deferred income	1,099	-
Directors' loan accounts	861	4,589
	<u>48,889</u>	<u>102,334</u>

WROUGHTECH ENGINEERING LTD
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2018

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

	2018	2017
	£	£
Bank loans	-	2,228

11. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		100	100

	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.00	100	100	100

12. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr Adrian Beard	4,000	5,000
Mrs Kerry Beard	4,000	5,000

13. Dividends

	2018	2017
	£	£
On equity shares:		
Interim dividend paid	8,000	10,000
	8,000	10,000

14. Controlling Party

The company's controlling parties are Mr A J Beard and Mrs K M Beard by virtue of their ownership of 50% each of the issued share capital in the company..

15. General Information

WROUGHTECH ENGINEERING LTD is a private company, limited by shares, incorporated in England & Wales, registered number 07532473. The registered office is 16 Oval Drive, Dukinfield, Cheshire, SK16 4XB.

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.