

COMPANY REGISTRATION NUMBER: 08361029

G E Welding Limited
Filleted Unaudited Financial Statements
28 February 2022



HOWELL DAVIES LIMITED
Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

G E Welding Limited

Financial Statements

Year ended 28 February 2022

Contents	Pages
Officers and professional advisers	1
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	2
Statement of financial position	3
Notes to the financial statements	4 to 9

1. Officers and professional advisers

2. Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

G E Welding Limited

Officers and Professional Advisers

The Board of Directors

D L Evans
L D Evans
R C Evans
M S Saunders
M J Perks

Registered Office

14 Sutherland Avenue
Wolverhampton
West Midlands
England
WV2 2JH

Accountants

Howell Davies Limited
Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

G E Welding Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of G E Welding Limited

Year ended 28 February 2022

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 E Welding Limited for the year ended 28 February 2022, which comprise the statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.



HOWELL DAVIES LIMITED
Chartered Accountants

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

12 September 2022

G E Welding Limited

Statement of Financial Position

28 February 2022

Company registration number: 08361029

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	6	55,249	46,997
Current Assets			
Stocks		120,795	118,870
Debtors	7	566,769	480,220
Cash at bank and in hand		83,706	77,994
		<u>771,270</u>	<u>677,084</u>
Creditors: amounts falling due within one year	8	<u>(469,692)</u>	<u>(420,128)</u>
Net Current Assets		<u>301,578</u>	<u>256,956</u>
Total Assets Less Current Liabilities		<u>356,827</u>	<u>303,953</u>
Creditors: amounts falling due after more than one year	9	(40,515)	(37,572)
Provisions			
Taxation including deferred tax		(3,764)	(4,218)
Net Assets		<u>312,548</u>	<u>262,163</u>
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		312,448	262,063
Shareholders Funds		<u>312,548</u>	<u>262,163</u>


These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered. For the year ending 28 February 2022 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 September 2022, and are signed on behalf of the board by:


L D Evans
Director

The notes on pages 4 to 9 form part of these financial statements.

G E Welding Limited

Notes to the Financial Statements

Year ended 28 February 2022

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 14 Sutherland Avenue, Wolverhampton, West Midlands, WV2 2JH, England.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The directors are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

G E Welding Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2022

3. Accounting Policies (continued)

Current and Deferred Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Equipment	- 25% straight line
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 33% straight line

G E Welding Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2022

3. Accounting Policies (continued)

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 6).

G E Welding Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2022

5. Intangible Assets

	Goodwill £
Cost	
At 1 March 2021 and 28 February 2022	15,000
Amortisation	
At 1 March 2021 and 28 February 2022	15,000
Carrying amount	
At 28 February 2022	-
At 28 February 2021	-

6. Tangible Assets

	Plant and machinery £	Motor vehicles £	Computer Equipment £	Total £
Cost				
At 1 March 2021	1,200	66,052	18,785	86,037
Additions	-	32,909	2,704	35,613
Disposals	-	(23,500)	-	(23,500)
At 28 February 2022	<u>1,200</u>	<u>75,461</u>	<u>21,489</u>	<u>98,150</u>
Depreciation				
At 1 March 2021	1,200	19,733	18,107	39,040
Charge for the year	-	13,634	646	14,280
Disposals	-	(10,419)	-	(10,419)
At 28 February 2022	<u>1,200</u>	<u>22,948</u>	<u>18,753</u>	<u>42,901</u>
Carrying amount				
At 28 February 2022	<u>-</u>	<u>52,513</u>	<u>2,736</u>	<u>55,249</u>
At 28 February 2021	<u>-</u>	<u>46,319</u>	<u>678</u>	<u>46,997</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 28 February 2022	51,888
At 28 February 2021	45,485

G E Welding Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2022

7. Debtors

	2022 £	2021 £
Trade debtors	519,040	435,164
Other debtors	47,729	45,056
	<u>566,769</u>	<u>480,220</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	390,312	357,443
Social security and other taxes	52,046	37,406
Other creditors	27,334	25,279
	<u>469,692</u>	<u>420,128</u>

Assets held on hire purchase are secured on those assets concerned.

As at 28 February 2022 secured creditors amounted to £57,287. (2021: £54,452).

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>40,515</u>	<u>37,572</u>

10. Finance Leases and Hire Purchase Contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022 £	2021 £
Not later than 1 year	16,772	16,881
Later than 1 year and not later than 5 years	40,515	37,572
	<u>57,287</u>	<u>54,453</u>

G E Welding Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2022

11. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2022 £	2021 £
Included in provisions	<u>3,764</u>	<u>4,218</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022 £	2021 £
Accelerated capital allowances	<u>3,764</u>	<u>4,218</u>

12. Related Party Transactions

The company was under the control of Mr D Evans throughout the current and previous year. Mr D Evans is the majority shareholder.