

Financial Statements for the Year Ended 31 July 2020

for

Wt Fabrications (Ne) Limited

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for the Year Ended 31 July 2020**

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Wt Fabrications (Ne) Limited
Company Information
for the Year Ended 31 July 2020

DIRECTORS: Mrs W T Cleasby
P Mundy

REGISTERED OFFICE: 73 Duke Street
Darlington
Co. Durham
DL3 7SD

REGISTERED NUMBER: 09141530

ACCOUNTANTS: SW Accountants & Business Advisors
73 Duke Street
Darlington
Co. Durham
DL3 7SD

Wt Fabrications (Ne) Limited (Registered number: 09141530)

**Balance Sheet
31 July 2020**

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Tangible assets	4		44,994		55,608
CURRENT ASSETS					
Stocks		15,000		68,000	
Debtors	5	131,334		414,442	
Cash at bank and in hand		<u>11,375</u>		<u>14,180</u>	
		157,709		496,622	
CREDITORS					
Amounts falling due within one year	6	<u>221,305</u>		<u>206,366</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(63,596)</u>		<u>290,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(18,602)		345,864
CREDITORS					
Amounts falling due after more than one year	7		<u>52,709</u>		<u>369,787</u>
NET LIABILITIES			<u>(71,311)</u>		<u>(23,923)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(71,411)</u>		<u>(24,023)</u>
SHAREHOLDERS' FUNDS			<u>(71,311)</u>		<u>(23,923)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 notes form part of these financial statements

Wt Fabrications (Ne) Limited (Registered number: 09141530)

Balance Sheet - continued
31 July 2020

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 15 April 2021 and were signed on its behalf by:

Mrs W T Cleasby - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

1. STATUTORY INFORMATION

Wt Fabrications (Ne) Limited is a private company, limited by shares, registered in Not specified/Other. 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.

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 etc - 33% on reducing balance, 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Stocks

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.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2019 - 30) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2019 and 31 July 2020	<u>76,847</u>
DEPRECIATION	
At 1 August 2019	21,239
Charge for year	<u>10,614</u>
At 31 July 2020	<u>31,853</u>
NET BOOK VALUE	
At 31 July 2020	<u>44,994</u>
At 31 July 2019	<u>55,608</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Trade debtors	107,199	184,515
Other debtors	<u>24,135</u>	<u>229,927</u>
	<u>131,334</u>	<u>414,442</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Bank loans and overdrafts	1,667	-
Hire purchase contracts	5,833	16,042
Trade creditors	53,953	96,324
Taxation and social security	140,164	75,673
Other creditors	<u>19,688</u>	<u>18,327</u>
	<u>221,305</u>	<u>206,366</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.20 £	31.7.19 £
Bank loans	48,334	-
Hire purchase contracts	4,375	-
Other creditors	<u>-</u>	<u>369,787</u>
	<u>52,709</u>	<u>369,787</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	31.7.20	31.7.19
		£	£
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>8,334</u>	<u>-</u>
8.	ULTIMATE CONTROLLING PARTY		
	The controlling party is Mrs W T Cleasby.		

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.