

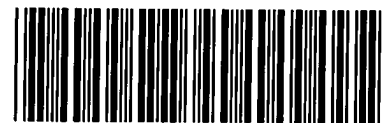
**F.G. Wilson Generator Sales  
Limited**

**Filleted Financial Statements**

**For the year ended**

**31st December 2019**

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# **F.G. Wilson Generator Sales Limited**

## **Financial Statements**

**Year ended 31st December 2019**

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# F.G. Wilson Generator Sales Limited

## Balance Sheet

31st December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	19,647	—
<b>Current assets</b>			
Stocks		200,906	180,746
Debtors	6	482,723	257,712
Cash at bank and in hand		466,587	879,503
		<u>1,150,216</u>	<u>1,317,961</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(365,274)</u>	<u>(552,662)</u>
<b>Net current assets</b>		<u>784,942</u>	<u>765,299</u>
<b>Total assets less current liabilities</b>		<u>804,589</u>	<u>765,299</u>
<b>Net assets</b>		<u>804,589</u>	<u>765,299</u>
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Profit and loss account		<u>794,589</u>	<u>755,299</u>
<b>Shareholders funds</b>		<u>804,589</u>	<u>765,299</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 profit and loss account has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 6.3.2020, and are signed on behalf of the board by:



D Blennerhassett  
Director

Company registration number: NI044625

# **F.G. Wilson Generator Sales Limited**

## **Notes to the Financial Statements**

**Year ended 31st December 2019**

### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Thompson Mitchell Solicitors, 12-14 Mandeville Street, Portadown, BT62 3NZ.

The principal activity of the company during the year was the sale and distribution of equipment within the engineering sector.

### **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, and rounded to the nearest £1.

#### **Judgements and key sources of estimation uncertainty**

The following judgements including those involving estimates have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- (i) depreciation method and asset useful lives
- (ii) bad debt provision
- (iii) committed project costs accrual

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

#### **Taxation**

Corporation tax is recognised on taxable profit for the current and past periods. Corporation 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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# **F.G. Wilson Generator Sales Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31st December 2019**

#### **3. Accounting policies** *(continued)*

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost.

##### **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 and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line

##### **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.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Employee benefits**

Short term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the year in which they are incurred. 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.

##### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

# F.G. Wilson Generator Sales Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1st January 2019	48,512	15,247	32,424	<b>96,183</b>
Additions	—	—	24,559	<b>24,559</b>
Disposals	—	—	(14,000)	<b>(14,000)</b>
<b>At 31st December 2019</b>	<b>48,512</b>	<b>15,247</b>	<b>42,983</b>	<b>106,742</b>
<b>Depreciation</b>				
At 1st January 2019	48,512	15,247	32,424	<b>96,183</b>
Charge for the year	—	—	4,912	<b>4,912</b>
Disposals	—	—	(14,000)	<b>(14,000)</b>
<b>At 31st December 2019</b>	<b>48,512</b>	<b>15,247</b>	<b>23,336</b>	<b>87,095</b>
<b>Carrying amount</b>				
<b>At 31st December 2019</b>	<b>—</b>	<b>—</b>	<b>19,647</b>	<b>19,647</b>
At 31st December 2018	—	—	—	—

### 6. Debtors

	2019 £	2018 £
Trade debtors	<b>479,461</b>	250,829
Prepayments and accrued income	<b>1,643</b>	6,883
VAT recoverable	<b>1,163</b>	—
Other debtors	<b>456</b>	—
	<b>482,723</b>	<b>257,712</b>

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>316,144</b>	480,900
Accruals and deferred income	<b>40,803</b>	14,417
Corporation tax	<b>3,665</b>	49,334
Social security and other taxes	<b>3,986</b>	8,011
Other creditors	<b>676</b>	—
	<b>365,274</b>	<b>552,662</b>

### 8. Called up share capital

#### Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>

# F.G. Wilson Generator Sales Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

### 8. Called up share capital *(continued)*

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	20,387	20,387
Later than 1 year and not later than 5 years	<u>20,387</u>	<u>40,774</u>
	<u>40,774</u>	<u>61,161</u>

### 10. Summary audit opinion

The auditor's report for the year dated 9-3-2020 was unqualified.

The senior statutory auditor was C M McCarter, for and on behalf of Jackson Andrews.

### 11. Related party transactions

The company is under the control of Mr D Blennerhassett. Mr D Blennerhassett is the managing director in Trigen Power Limited a company incorporated in the Republic of Ireland. The company is a wholly owned subsidiary of Trigen Power Limited.

The key management personnel of the company are the two directors, Mr D Blennerhassett and Mr I Moore.

Trigen Power Limited and FG Wilson Engineering (Dublin) Limited are deemed to be related parties due to common ownership.

As the company is a wholly-owned subsidiary of Trigen Power Limited, advantage has been taken of the exemption from disclosing transactions with the parent company.

The net transactions between the company and related parties during the year were as follows:-

	2019	2018
	£	£
Sales	9,345	675,814
Purchases	<u>15,090</u>	<u>6,284</u>
	=====	=====

### 12. Controlling party

The directors consider that the company's ultimate parent company is Trigen Power Limited, a company incorporated in the Republic of Ireland. The address of Trigen Power Limited's registered office is Block P Ballymount Industrial Estate, Ballymount Road, Walkinstown, Dublin 12.