

**REGISTERED NUMBER: 01566038 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**FOR**

**MID-WALES WELDED PRODUCTIONS LIMITED**

D.R.E & Co. Limited  
Chartered Accountants  
Rosemount  
The Bank  
Newtown  
Powys  
SY16 2AB

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**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**MID-WALES WELDED PRODUCTIONS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**DIRECTORS:**

D C Crowther  
P A Crowther  
M Crowther

**SECRETARY:**

D C Crowther

**REGISTERED OFFICE:**

Cambrian Works  
Van Road  
Llanidloes  
Powys  
SY18 6HN

**REGISTERED NUMBER:**

01566038 (England and Wales)

**ACCOUNTANTS:**

D.R.E & Co. Limited  
Chartered Accountants  
Rosemount  
The Bank  
Newtown  
Powys  
SY16 2AB

**MID-WALES WELDED PRODUCTIONS LIMITED (REGISTERED NUMBER: 01566038)****BALANCE SHEET**  
**30 SEPTEMBER 2017**

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>430,340</b>		446,630
<b>CURRENT ASSETS</b>					
Stocks		<b>78,269</b>		120,104	
Debtors	6	<b>141,450</b>		133,191	
Cash at bank and in hand		<b>145,564</b>		184,393	
		<b>365,283</b>		437,688	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>101,358</b>		199,744	
<b>NET CURRENT ASSETS</b>			<b>263,925</b>		237,944
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>694,265</b>		684,574
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(156,390)</b>		(133,924)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(27,674)</b>		(30,259)
<b>NET ASSETS</b>			<b>510,201</b>		520,391
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>500</b>		500
Retained earnings			<b>509,701</b>		519,891
<b>SHAREHOLDERS' FUNDS</b>			<b>510,201</b>		520,391

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 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.
- (b)

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 7 December 2017 and were signed on its behalf by:

D C Crowther - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**1. STATUTORY INFORMATION**

Mid-wales Welded Productions Limited 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. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. Details of the transition can be found in note 11.

The financial statements are presented in Sterling (£) rounded to the nearest £1.

**Going Concern**

The financial statements have been prepared on a going concern basis as the directors are of the opinion that the Company will be able to pay its liabilities as and when they fall due.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance and 10% on reducing balance

No depreciation is provided on freehold property because the directors consider that it is immaterial. The directors consider that this policy results in the accounts giving a true and fair view.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017****3. ACCOUNTING POLICIES - continued****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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company makes contributions to individual personal pension plans. These contributions are charged to the profit and loss account in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2016 - 17 ) .

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2016	345,333	458,474	803,807
Additions	-	3,645	3,645
Disposals	-	(3,950)	(3,950)
At 30 September 2017	<u>345,333</u>	<u>458,169</u>	<u>803,502</u>
<b>DEPRECIATION</b>			
At 1 October 2016	75,329	281,848	357,177
Charge for year	-	19,408	19,408
Eliminated on disposal	-	(3,423)	(3,423)
At 30 September 2017	<u>75,329</u>	<u>297,833</u>	<u>373,162</u>
<b>NET BOOK VALUE</b>			
At 30 September 2017	<u>270,004</u>	<u>160,336</u>	<u>430,340</u>
At 30 September 2016	<u>270,004</u>	<u>176,626</u>	<u>446,630</u>

Included in cost of land and buildings is freehold land of £ 16,000 (2016 - £ 16,000 ) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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

	30.9.17	30.9.16
	£	£
Trade debtors	137,019	130,480
Other debtors	4,431	2,711
	<u>141,450</u>	<u>133,191</u>

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

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	11,278	9,978
Hire purchase contracts	11,024	7,655
Trade creditors	42,540	132,680
Taxation and social security	32,311	24,826
Other creditors	4,205	24,605
	<u>101,358</u>	<u>199,744</u>

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

	30.9.17	30.9.16
	£	£
Bank loans	121,775	133,924
Hire purchase contracts	34,615	-
	<u>156,390</u>	<u>133,924</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>76,663</u>	<u>92,812</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank loans	133,053	143,902
Hire purchase contracts	45,639	7,655
	<u>178,692</u>	<u>151,557</u>

The bank loan is secured by way of debenture over the property at Cambrian Mills, Glanclynwedog, Powys.

Hire purchase debts are secured on the assets to which they relate.

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

As at the balance sheet date the directors owed the company £3,008 (2016: £nil).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**11. FIRST YEAR ADOPTION**

These are the company's first financial statements prepared in accordance with the provisions of Section 1A "Small Entities" Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Previously they were prepared in accordance with previous UK GAAP. The company has prepared its opening balance sheet at the date of transition to FRS 102, which is 1st October 2015.

The transition to FRS 102 has had no material effect on the balance sheet or on total equity and profit.

**Exemptions from full retrospective application**

The company's accounting policies presented in note 3 have been applied in preparing the financial statements for the year ended 30 September 2017, the comparative information and the opening balance sheet as at the date of transition. Upon transition, the company has applied all the mandatory exceptions from full retrospective application.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**MID-WALES WELDED PRODUCTIONS LIMITED**

**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 Mid-wales Welded Productions Limited for the year ended 30 September 2017 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 Mid-wales Welded Productions Limited, 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 Mid-wales Welded Productions Limited and state those matters that we have agreed to state to the Board of Directors of Mid-wales Welded Productions Limited, 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 Mid-wales Welded Productions Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mid-wales Welded Productions Limited 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 loss of Mid-wales Welded Productions Limited. You consider that Mid-wales Welded Productions Limited 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 Mid-wales Welded Productions Limited. 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.

D.R.E & Co. Limited  
Chartered Accountants  
Rosemount  
The Bank  
Newtown  
Powys  
SY16 2AB

7 December 2017

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.