

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

MID-WALES WELDED PRODUCTIONS LIMITED

D.R.E & Co. Limited
Chartered Accountants
St. Davids House
New Road
Newtown
Powys
SY16 1RB

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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MID-WALES WELDED PRODUCTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
St. Davids House
New Road
Newtown
Powys
SY16 1RB

MID-WALES WELDED PRODUCTIONS LIMITED (REGISTERED NUMBER: 01566038)**BALANCE SHEET**
30 SEPTEMBER 2020

	Notes	30.9.20 £	£	30.9.19 £	£
FIXED ASSETS					
Tangible assets	5		387,973		398,101
CURRENT ASSETS					
Stocks		76,793		115,406	
Debtors	6	95,077		90,790	
Cash at bank		193,757		133,791	
		365,627		339,987	
CREDITORS					
Amounts falling due within one year	7	172,469		151,999	
NET CURRENT ASSETS			193,158		187,988
TOTAL ASSETS LESS CURRENT LIABILITIES			581,131		586,089
CREDITORS					
Amounts falling due after more than one year	8		(98,600)		(111,166)
PROVISIONS FOR LIABILITIES			(21,682)		(20,978)
NET ASSETS			460,849		453,945
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			460,349		453,445
SHAREHOLDERS' FUNDS			460,849		453,945

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

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

BALANCE SHEET - continued
30 SEPTEMBER 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 10 December 2020 and were signed on its behalf by:

D C Crowther - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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 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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

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 2020**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.

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 14 (2019 - 14) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2019	345,333	458,169	803,502
Additions	-	3,750	3,750
Disposals	-	(1,000)	(1,000)
At 30 September 2020	<u>345,333</u>	<u>460,919</u>	<u>806,252</u>
DEPRECIATION			
At 1 October 2019	75,329	330,072	405,401
Charge for year	-	13,790	13,790
Eliminated on disposal	-	(912)	(912)
At 30 September 2020	<u>75,329</u>	<u>342,950</u>	<u>418,279</u>
NET BOOK VALUE			
At 30 September 2020	<u>270,004</u>	<u>117,969</u>	<u>387,973</u>
At 30 September 2019	<u>270,004</u>	<u>128,097</u>	<u>398,101</u>

Included in cost of land and buildings is freehold land of £ 16,000 (2019 - £ 16,000) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Trade debtors	86,601	82,716
Other debtors	<u>8,476</u>	<u>8,074</u>
	<u>95,077</u>	<u>90,790</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Bank loans and overdrafts	11,278	11,278
Hire purchase contracts	9,588	9,982
Trade creditors	70,011	91,818
Taxation and social security	59,511	23,773
Other creditors	22,081	15,148
	<u>172,469</u>	<u>151,999</u>

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

	30.9.20	30.9.19
	£	£
Bank loans	93,960	99,291
Hire purchase contracts	4,640	11,875
	<u>98,600</u>	<u>111,166</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>48,848</u>	<u>54,179</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.20	30.9.19
	£	£
Bank loans	105,238	110,569
Hire purchase contracts	14,228	21,857
	<u>119,466</u>	<u>132,426</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. RELATED PARTY DISCLOSURES

During the year, total dividends of £6,000 (2019 - £6,000) were paid to the directors .

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 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 and its 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 profit 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
St. Davids House
New Road
Newtown
Powys
SY16 1RB

10 December 2020

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.