REGISTERED NUMBER: 01566038 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

MID-WALES WELDED PRODUCTIONS LIMITED

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

MID-WALES WELDED PRODUCTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 2018

	Notes	30.9.18 £	£	30.9.17 £	£
FIXED ASSETS					
Tangible assets	5		**413,231**		430,340
CURRENT ASSETS					
Stocks		**137,375**		78,269	
Debtors	6	**130,221**		141,450	
Cash at bank and in hand		**87,456**		145,564	
		355,052		365,283	
CREDITORS					
Amounts falling due within one year	7	**131,478**		101,358	
NET CURRENT ASSETS			**223,574**		263,925
TOTAL ASSETS LESS CURRENT LIABILITIES			**636,805**		694,265
CREDITORS					
Amounts falling due after more than one year	8		**(132,495)**		(156,390)
PROVISIONS FOR LIABILITIES			**(23,374)**		(27,674)
NET ASSETS			**480,936**		510,201
CAPITAL AND RESERVES					
Called up share capital			**500**		500
Retained earnings			**480,436**		509,701
SHAREHOLDERS' FUNDS			**480,936**		510,201

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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

continued...

BALANCE SHEET - continued
30 SEPTEMBER 2018

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 25 January 2019 and were signed on its behalf by:

D C Crowther - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

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.

continued...

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 14 (2017 - 16) .

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2017			
and 30 September 2018	345,333	458,169	803,502
DEPRECIATION			
At 1 October 2017	75,329	297,833	373,162
Charge for year	-	17,109	17,109
At 30 September 2018	75,329	314,942	390,271
NET BOOK VALUE			
At 30 September 2018	270,004	143,227	413,231
At 30 September 2017	270,004	160,336	430,340

Included in cost of land and buildings is freehold land of £ 16,000 (2017 - £ 16,000) which is not depreciated.

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Trade debtors	128,756	137,019
Other debtors	1,465	4,431
	130,221	141,450

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Bank loans and overdrafts	11,278	11,278
Hire purchase contracts	11,891	11,024
Trade creditors	72,607	42,540
Taxation and social security	27,170	32,311
Other creditors	8,532	4,205
	131,478	101,358

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

	30.9.18	30.9.17
	£	£
Bank loans	110,638	121,775
Hire purchase contracts	21,857	34,615
	132,495	156,390

Amounts falling due in more than five years:

	30.9.18	30.9.17
Repayable by instalments		
Bank loans more 5 yr by instal	65,526	76,663

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.18	30.9.17
	£	£
Bank loans	121,916	133,053
Hire purchase contracts	33,748	45,639
	155,664	178,692

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.

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 2018 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 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
St. Davids House
New Road
Newtown
Powys
SY16 1RB

25 January 2019