

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Wessex Resins & Adhesives Limited

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for the Year Ended 31 December 2020

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Wessex Resins & Adhesives Limited

Company Information  
for the Year Ended 31 December 2020

**DIRECTORS:**

I K Oliver  
Dr J M Lane  
J M Sheppard FCA

**SECRETARY:**

J M Sheppard FCA

**REGISTERED OFFICE:**

Cupernham House  
Cupernham Lane  
Romsey  
Hampshire  
SO51 7LF

**REGISTERED NUMBER:**

01607313 (England and Wales)

Balance Sheet  
31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	817,213	625,678
<b>CURRENT ASSETS</b>			
Stocks		1,198,158	1,253,923
Debtors	5	1,067,884	1,771,806
Cash at bank and in hand		<u>1,022,515</u>	<u>837,884</u>
		3,288,557	3,863,613
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(672,717)</u>	<u>(1,297,933)</u>
<b>NET CURRENT ASSETS</b>		<u>2,615,840</u>	<u>2,565,680</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,433,053	3,191,358
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	-	(21,488)
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>(136,386)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>3,296,667</u>	<u>3,169,870</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,000	5,000
Retained earnings		<u>3,291,667</u>	<u>3,164,870</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,296,667</u>	<u>3,169,870</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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

31 December 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and were signed on its behalf by:

I K Oliver - Director

Dr J M Lane - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

Wessex Resins & Adhesives 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The financial statements relate to Wessex Resins & Adhesives Limited as an individual entity.

**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	- 33% on cost and 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer Equipment	- Straight line over 3 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Financial instruments are recognised in line with sections 11 and 12 of FRS102.

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties, and investments in ordinary shares.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences, including those arising on the purchase and sale of foreign currency on the spot market are taken into account in arriving at the operating result.

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

2. **ACCOUNTING POLICIES - continued**

**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.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2019 - 32) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer Equipment £	Totals £
<b>COST</b>				
At 1 January 2020	1,183,267	122,009	88,357	1,393,633
Additions	282,220	41,425	10,334	333,979
Disposals	(18,321)	-	-	(18,321)
At 31 December 2020	1,447,166	163,434	98,691	1,709,291
<b>DEPRECIATION</b>				
At 1 January 2020	649,133	53,239	65,583	767,955
Charge for year	108,570	14,810	10,776	134,156
Eliminated on disposal	(10,033)	-	-	(10,033)
At 31 December 2020	747,670	68,049	76,359	892,078
<b>NET BOOK VALUE</b>				
At 31 December 2020	699,496	95,385	22,332	817,213
At 31 December 2019	534,134	68,770	22,774	625,678

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

	31.12.20 £	31.12.19 £
Trade debtors	964,258	685,298
Amounts owed by group undertakings	-	803,085
Other Debtors	4,971	191,732
Deferred tax asset	-	10,827
Prepayments and accrued income	98,655	80,864
	<u>1,067,884</u>	<u>1,771,806</u>

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

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

	31.12.20	31.12.19
	£	£
Hire purchase contracts (see note 8)	25,474	54,582
Trade Creditors	300,756	111,793
Amounts owed to group undertakings	81,080	999,635
Amounts owed to participating interests	12,280	-
Tax	48,014	-
Social security and other taxes	58,433	55,055
VAT	40,466	5,648
Other creditors	49,746	22,309
Accrued expenses	56,468	48,911
	<u>672,717</u>	<u>1,297,933</u>

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

	31.12.20	31.12.19
	£	£
Hire purchase contracts (see note 8)	<u>-</u>	<u>21,488</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.20	31.12.19
	£	£
Net obligations repayable:		
Within one year	25,474	54,582
Between one and five years	<u>-</u>	<u>21,488</u>
	<u>25,474</u>	<u>76,070</u>

	Non-cancellable operating leases	
	31.12.20	31.12.19
	£	£
Within one year	222,180	174,180
Between one and five years	<u>443,515</u>	<u>521,695</u>
	<u>665,695</u>	<u>695,875</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Hire purchase contracts	<u>25,474</u>	<u>76,070</u>

The security on the HP account is the asset it acquired.

10. **PROVISIONS FOR LIABILITIES**

	31.12.20
	£
Deferred tax	<u>136,386</u>



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

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 January 2020	(10,827)
Accelerated Capital Allowances	37,114
Deferred Tax on Losses	110,099
Balance at 31 December 2020	<u>136,386</u>

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is I K Oliver.

The ultimate parent company is Wessex Resins & Adhesives Holdings Ltd.

12. **CROSS GUARANTEES**

At the balance sheet date, the company has guaranteed loans totalling £1,645,388 (2019: £1,436,104) for its ultimate parent company Wessex Resins & Adhesives Holdings Limited.

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.