

Company Registration No. 02289519 (England and Wales)

W H GOOD AUTOMATION LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

W H GOOD AUTOMATION LTD

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W H GOOD AUTOMATION LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	31 December 2020 £	£	30 April 2020 £	£
Fixed assets					
Tangible assets	3		40,875		43,480
Current assets					
Stocks		300,296		283,255	
Debtors	4	1,094,521		876,279	
Cash at bank and in hand		338,546		525,476	
		<u>1,733,363</u>		<u>1,685,010</u>	
Creditors: amounts falling due within one year	5	<u>(722,345)</u>		<u>(699,711)</u>	
Net current assets			1,011,018		985,299
Total assets less current liabilities			<u>1,051,893</u>		<u>1,028,779</u>
Provisions for liabilities			(3,583)		(4,250)
Net assets			<u>1,048,310</u>		<u>1,024,529</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			<u>1,047,310</u>		<u>1,023,529</u>
Total equity			<u>1,048,310</u>		<u>1,024,529</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2021 and are signed on its behalf by:

B T Foster
Director

Company Registration No. 02289519

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

W H Good Automation Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7, Carrs Industrial Estate, Haslingden, Rossendale, BB4 5JT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of CorpAcq Limited. These consolidated financial statements are available from its registered office, CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

Whilst the directors have adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid-19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time.

The directors have given due consideration to the impact of the pandemic on the company and consider that it will have adequate resources to manage that impact.

1.3 Reporting period

The accounting period is prepared for a period shorter than one year in order to bring the year end in line with fellow group companies. The comparative amounts presented in the financial statements, including the related notes, are not entirely comparable.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised, on all material contracts, based on the percentage of contractual obligations performed in relation to the contract as a whole. Profit is recognised based on the percentage completion of a contract as a proportion of the total expected contract profit.

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation.

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Amortised over the length of the lease
Computer equipment	20% straight line
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is calculated as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable or receivable and deferred tax.

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, are charged to income on a straight line basis over the term of the relevant.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number	2020 Number
Total	28	30
	==	==

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2020	60,272	190,135	250,407
Additions	-	3,928	3,928
At 31 December 2020	60,272	194,063	254,335
Depreciation and impairment			
At 1 May 2020	60,272	146,654	206,926
Depreciation charged in the period	-	6,534	6,534
At 31 December 2020	60,272	153,188	213,460
Carrying amount			
At 31 December 2020	-	40,875	40,875
At 30 April 2020	-	43,480	43,480

4 Debtors

	2020 £	2020 £
Amounts falling due within one year:		
Trade debtors	616,815	560,420
Amounts owed by group undertakings	467,796	283,475
Other debtors	9,910	32,384
	1,094,521	876,279

5 Creditors: amounts falling due within one year

	2020 £	2020 £
Trade creditors	358,845	237,938
Amounts owed to group undertakings	-	62,500
Corporation tax	10,123	9,582
Other taxation and social security	155,842	205,582
Other creditors	197,535	184,109
	722,345	699,711

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

6	Called up share capital				
		2020	2020	2020	2020
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary shares of £1 each	1,000	1,000	1,000	1,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was James King.
The auditor was Pierce C A Limited.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2020
	£	£
Total future commitment	155,175	166,389
	=====	=====

Included in the above note is an amount of £133,500 (April 2020 - £145,500) that relates to the lease for the company's trading premises. This lease was signed on 24 May 2019 for a minimum of nine years. The annual rental payments are £18,000.

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.