

Company Registration No. 02289519 (England and Wales)

W H GOOD AUTOMATION LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

W H GOOD AUTOMATION LTD

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W H GOOD AUTOMATION LTD

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		27,844		39,891
Current assets					
Stocks		246,793		295,623	
Debtors	4	704,172		952,717	
Cash at bank and in hand		860,838		614,738	
		<u>1,811,803</u>		<u>1,863,078</u>	
Creditors: amounts falling due within one year	5	<u>(691,138)</u>		<u>(862,328)</u>	
Net current assets			1,120,665		1,000,750
Total assets less current liabilities			<u>1,148,509</u>		<u>1,040,641</u>
Creditors: amounts falling due after more than one year	6		(200,000)		(200,000)
Provisions for liabilities			<u>(2,834)</u>		<u>(4,393)</u>
Net assets			<u>945,675</u>		<u>836,248</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			944,675		835,248
Total equity			<u>945,675</u>		<u>836,248</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 16 October 2018 and are signed on its behalf by:

J M Hicks
Director

Company Registration No. 02289519

W H GOOD AUTOMATION LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 May 2016	1,000	770,932	771,932
Year ended 30 April 2017:			
Profit and total comprehensive income for the year	-	163,030	163,030
Dividends	-	(98,714)	(98,714)
Balance at 30 April 2017	1,000	835,248	836,248
Year ended 30 April 2018:			
Profit and total comprehensive income for the year	-	190,942	190,942
Dividends	-	(81,515)	(81,515)
Balance at 30 April 2018	1,000	944,675	945,675

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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.

W H Good Automation Limited is a wholly owned subsidiary of W H Good (Holdings) Limited which in turn is a wholly owned subsidiary of W H Good Group Limited. The results of W H Good Automation Limited are included in the consolidated financial statements of W H Good Group Limited which are available from its registered office, Unit 7, Carrs Industrial Estate, Haslingden, Rossendale, BB4 5JT.

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.

1.3 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.

1.4 Tangible fixed assets

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

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.

1.5 Stocks

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

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

1.8 Equity instruments

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

1.9 Taxation

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

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.

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

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

1.11 Retirement benefits

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

1.12 Leases

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2017 - 28).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2017	60,272	250,710	310,982
Additions	-	890	890
	<hr/>	<hr/>	<hr/>
At 30 April 2018	60,272	251,600	311,872
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 May 2017	56,360	214,731	271,091
Depreciation charged in the year	3,283	9,654	12,937
	<hr/>	<hr/>	<hr/>
At 30 April 2018	59,643	224,385	284,028
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 April 2018	629	27,215	27,844
	<hr/>	<hr/>	<hr/>
At 30 April 2017	3,913	35,978	39,891
	<hr/>	<hr/>	<hr/>

W H GOOD AUTOMATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Motor vehicles	-	7,031
	-	7,031
Depreciation charge for the year in respect of leased assets	-	2,344

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	664,008	893,281
Corporation tax recoverable	12,932	20,223
Other debtors	27,232	39,213
	704,172	952,717

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	246,071	337,290
Amounts due to group undertakings	17,419	18,974
Other taxation and social security	108,103	138,937
Other creditors	319,545	367,127
	691,138	862,328

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts due to group undertakings	150,000	150,000
Other creditors	50,000	50,000
	200,000	200,000

Creditors due after more than one year includes £50,000 (2017 - £50,000) owed to J Hicks, a director of the company, and £150,000 (2017 - £150,000) owed to the ultimate parent company W H Good Group Limited.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 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.

9 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:

2018 £	2017 £
54,849	78,108

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.