

Registered number 2484337

Wincro Metal Industries Limited
Annual Report and Financial Statements
for the year ended 31 March 2021

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Wincro Metal Industries Limited
Annual Report and Financial Statements
for the year ended 31 March 2021
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Wincro Metal Industries Limited

Directors and advisers For the year ended 31 March 2021

Directors

P Butler
M Swann
J Young

Company secretary

M Swann

Registered office

3 Fife Street
Sheffield
S9 1NJ

Independent auditors

PricewaterhouseCoopers LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

Solicitors

DLA Piper
St Pauls Place
121 Norfolk Street
Sheffield
S1 2JX

Bankers

National Westminster Bank plc
Sheffield City Centre
42 High Street
Sheffield
S1 2GE

Wincro Metal Industries Limited

Directors' report For the year ended 31 March 2021

The directors present their report and the audited financial statements of the company for the year ended 31 March 2021.

Review of business and future developments

Both the level of business and the year-end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future. The company has followed the Government's COVID-19 guidance for employers, including precautions to maintain the health and safety of our employees. Owing to the industry sector in which it operates, the business has not been significantly affected by the pandemic. Indeed, it has not been necessary to use the Coronavirus Job Retention Scheme. Furthermore, the company has large stocks of raw materials, obtained from a robust supply chain of global suppliers. Consequently, no major restrictions in procurement are expected.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

- P Butler
- M Swann
- J Young

Small company provisions

These financial statements have been prepared in accordance with the small companies' regime of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102 Section 1A – small entities. Supplementary disclosures and information have been supplied as the directors have deemed necessary.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Wincro Metal Industries Limited

Directors' report (continued) For the year ended 31 March 2021

Statement of directors' responsibilities (continued)

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the annual general meeting. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by and signed on behalf of the Board



M Swann

Director

12 August 2021

Wincro Metal Industries Limited

Independent auditors' report to the members of Wincro Metal Industries Limited

Report on the audit of the financial statements

Opinion

In our opinion, Wincro Metal Industries Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2021; the Statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Wincro Metal Industries Limited

Independent auditors' report to the members of Wincro Metal Industries Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors'

Wincro Metal Industries Limited

Independent auditors' report to the members of Wincro Metal Industries Limited (continued)

report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety regulations and Employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and deter irregularities;
- Challenging management on assumptions and judgements made in their accounting estimates; and
- Identifying and testing journal entries, in particular any unusual account combinations impacting profit

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Wincro Metal Industries Limited

Other required reporting

Companies Act 2006 exception reporting

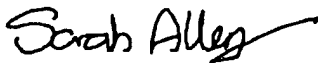
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sarah Allen (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
12 August 2021

Wincro Metal Industries Limited

Statement of income and retained earnings For the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	6,257,433	6,703,135
Cost of sales		(2,682,369)	(2,791,977)
Gross profit		3,575,064	3,911,158
Administrative expenses		(1,912,428)	(1,895,740)
Operating profit	5	1,662,636	2,015,418
Interest receivable and similar income		4,489	11,278
Interest payable and similar charges		(103)	(1,399)
Net interest income		4,386	9,879
Profit on ordinary activities before taxation		1,667,022	2,025,297
Tax on profit on ordinary activities	7	(308,182)	(386,396)
Profit for the financial year		1,358,840	1,638,901
Retained earnings at beginning of the year		8,789,800	7,630,851
Dividends	8	(602,606)	(479,952)
Retained earnings at end of the year		9,546,034	8,789,800

The results for the current and prior year derive from continuing activities.

The company has no recognised gains and losses in either the current or preceding year other than the profits above and therefore no separate statement of comprehensive income has been presented.

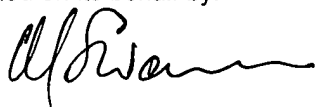
Wincro Metal Industries Limited

Balance sheet As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	9	-	-
Tangible assets	10	608,956	526,691
Investments	11	-	-
		608,956	526,691
Current assets			
Stocks	12	285,139	317,752
Debtors	13	5,566,537	6,110,669
Cash at bank and in hand		4,790,273	3,636,168
		10,641,949	10,064,589
Creditors - amounts falling due within one year	14	(1,028,704)	(1,142,824)
Net current assets		9,613,245	8,921,765
Total assets less current liabilities		10,222,201	9,448,456
Provisions for liabilities	15	(56,167)	(38,656)
Net assets		10,166,034	9,409,800
Capital and reserves			
Called-up share capital	16	6,666	6,666
Share premium account		591,112	591,112
Capital redemption reserve		22,222	22,222
Retained earnings		9,546,034	8,789,800
Total equity		10,166,034	9,409,800

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, 'The Companies, Partnerships and Groups (Accounts Reports) Regulations 2015' and with Financial Reporting Standard 102 Section 1A. Supplementary disclosures and information have been supplied in the annual report and financial statements as the directors have deemed necessary.

The notes on pages 12 to 22 are an integral part of these financial statements. The financial statements on pages 10 to 22 were approved by the board of directors on 12 August 2021 and were signed on its behalf by:



M Swann

Director

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2021

1 General information

The company's principal activity continues to be the design and manufacture of stainless steel components for the building, construction and engineering industries.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 3 Fife Street, Sheffield, S9 1NJ, England.

2 Statement of compliance

The individual financial statements of Wincro Metal Industries Limited have been prepared in compliance with United Kingdom Accounting Standards, including the special provisions relating to small entities within Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the small companies regime of the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented. The company has adopted FRS 102 in accordance with the provisions of Section 1A for small entities.

3.1. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The Directors consider this basis appropriate, owing to the company's cash position, industry sector, and having reverse stress-tested cash flow forecasts.

The Directors consider there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant.

3.2. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the available exemptions under Section 1A

3.3. Exemption from preparation of group financial statements

The financial statements contain information about Wincro Metal Industries Limited as an individual company and do not contain consolidated financial information as the intermediate parent of a group. The company is exempt under section 408 of the Companies Act 2006 and under Section 9 of FRS 102 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings meet the criteria of a small group.

3.4. Foreign currency

The company's functional and presentation currency is the pound sterling. Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currency are translated at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2021 (*continued*)

3 Summary of significant accounting policies (*continued*)

3.5. Revenue recognition

Turnover represents the invoiced value of goods and services supplied, excluding value added tax and trade discounts, and is recognised on despatch.

3.6. Pensions

The company operated, for existing members, a defined contribution pension scheme during the year, being a group personal pension scheme. The company also began a pension scheme under the auto enrolment regulations. Under both schemes, both the company and employees make regular contributions.

Costs are charged against profit on the basis of contributions payable to the scheme in respect of the accounting year.

3.7. Taxation

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The current tax payable or receivable is calculated using tax rates enacted or substantively enacted at the reporting date.

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenditure in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.8. Goodwill

Goodwill is recorded at cost, which includes associated costs of acquisition, less the fair value of assets acquired. Goodwill is being amortised over its useful economic life, which is estimated to be 10 years. Amortisation is charged from the date of acquisition.

3.9. Fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, over their estimated economic lives. The estimated economic lives used for this purpose are:

Freehold property	2% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	20% straight line

Leasehold land and buildings are amortised over the last 50 years of the lease or, if shorter, the period of the lease. Freehold land is not depreciated.

Wincro Metal Industries Limited

Notes to the financial statements

For the year ended 31 March 2021 (*continued*)

3 Summary of significant accounting policies (*continued*)

3.10. Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

3.11. Inventories

Inventories are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and an appropriate proportion of production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

3.12. Related party disclosures

The company has disclosed related party transactions in line with FRS 102, there being certain exemptions for small entities.

4 Turnover

The company's turnover and operating profit relate entirely to its principal activity.

5 Operating profit

Operating profit is stated after charging/(crediting):	2021	2020
	£	£
Wages and salaries	989,496	940,797
Social security costs	101,938	92,136
Other pension costs (see note 17)	51,223	45,560
Staff costs	1,142,657	1,078,493
Depreciation of tangible fixed assets	87,447	61,043
Hire of machinery and equipment	16,936	16,042
Auditors' remuneration for:		
- Audit of the company	19,570	16,785
- Tax and compliance services to the company	5,700	5,180
Loss/(Profit) on disposal of tangible fixed assets	1,315	(7,715)

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2021 *(continued)*

6 Employees and directors

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

By activity	2021 Number	2020 Number
Production	11	13
Administration and distribution	25	23
	36	36

Directors

The directors' emoluments were as follows:

	2021 £	2020 £
Aggregate emoluments	433,594	427,147
Company pension contributions to defined contribution scheme	56,440	56,440
	490,034	483,587

Retirement benefits are accruing to three directors under money purchase pension schemes (2020: three).

Highest paid director	2021 £	2020 £
Emoluments including benefits in kind	187,183	183,727

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2021 *(continued)*

7 Tax on profit on ordinary activities

	2021 £	2020 £
Current tax		
UK corporation tax	301,846	385,402
Adjustment in respect of prior years	(11,175)	(5,755)
Total current tax	290,671	379,647
Deferred tax		
Origination and reversal of timing differences	17,511	6,749
Total deferred tax (note 15)	17,511	6,749
	308,182	386,396

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK at 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before taxation	1,667,022	2,025,297
Profit on ordinary activities multiplied by the standard rate in the UK of 19% (2020: 19%)	316,734	384,806
Effects of:		
Expenses not deductible for tax purposes	620	978
Accelerated capital allowances and other timing differences	2,003	6,367
Adjustment in respect of prior years	(11,175)	(5,755)
Total tax charge for the year	308,182	386,396

Deferred tax

Deferred tax has been calculated at the rate of 19% (2020: 19%). In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax expense for the period by 17,737 by increasing the deferred tax liability.

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2021 *(continued)*

8 Dividends

	2021 £	2020 £
Equity - Ordinary		
1 st Interim paid: £45.20 (2020: £30.00)	301,303	199,980
2 nd Interim paid: £Nil (2020: £8.00)	-	53,328
Final paid: £45.20 (2020: £34.00)	301,303	226,644
	602,606	479,952

No further dividend is recommended for the year ended 31 March 2021 (2020: £Nil).

9 Intangible assets

	Patents £	Purchased goodwill £	Total £
Cost			
At 1 April 2020 and 31 March 2021	6,378	528,361	534,739
Accumulated amortisation			
At 1 April 2020 and 31 March 2021	6,378	528,361	534,739
Net book value			
At 31 March 2020 and 31 March 2021	-	-	-

Wincro Metal Industries Limited

Notes to the financial statements

For the year ended 31 March 2021 (*continued*)

10 Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Office equipment, fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2020	542,993	770,997	171,210	150,058	1,635,258
Additions	-	163,829	-	7,198	171,027
Disposals	-	(176,488)	-	(5,396)	(181,884)
At 31 March 2021	542,993	758,338	171,210	151,860	1,624,401
Accumulated Depreciation					
At 1 April 2020	241,375	732,265	60,446	74,481	1,108,567
Charge for the year	8,604	35,401	27,684	15,758	87,447
Disposals	-	(175,721)	-	(4,848)	(180,569)
At 31 March 2021	249,979	591,945	88,130	85,391	1,015,445
Net book value					
At 31 March 2021	293,014	166,393	83,080	66,469	608,956
At 31 March 2020	301,618	38,732	110,764	75,577	526,691

The net book value of assets held under hire purchase contracts was £Nil (2020: £Nil).

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2021 *(continued)*

11 Investments

	2021	2020
	£	£
Investments at cost	1,093,721	1,093,721
Less: amounts due to subsidiary undertakings	(1,093,721)	(1,093,721)
	-	-

The investment was a result of the previous hive up of the trade and assets of a subsidiary undertaking

The company acts as the intermediate parent company for the following companies, all of which have their Registered Office at 3 Fife Street, Sheffield, S9 1NJ:

Company	Country of registration or incorporation	Nature of business	Class of shares held	Proportion of shares held %
The Stainless Wire Tie Company Ltd	England	Dormant	£1 'A' ordinary	100
			£1 preference	100
			£1 ordinary	100
WS Stainless Fixings (Sheffield) Ltd	England	Dormant	£1 ordinary	100
WMI Ltd	England	Dormant	£1 ordinary	100
W S Special Steels (Sheffield) Ltd	England	Dormant	£1 ordinary	100
Able Building Components (1984) Ltd	England	Dormant	£1 ordinary	100
Wincro (Europe) Ltd	England	Dormant	£1 ordinary	100

All the above companies were dormant for the whole of the year. All, except WMI Ltd, were owned directly by the company.

Wincro Metal Industries Limited

Notes to the financial statements

For the year ended 31 March 2021 *(continued)*

12 Stocks

	2021	2020
	£	£
Raw materials and consumables	91,062	126,201
Work in progress	13,904	28,933
Finished goods and goods for resale	180,173	162,618
	285,139	317,752

Inventories are stated after provisions for impairment of £17,361 (2020: £12,864)

13 Debtors

	2021	2020
	£	£
Trade debtors	1,052,633	1,460,764
Amounts owed by group undertakings	4,484,522	4,514,648
Other debtors	1,240	107,887
Prepayments and accrued income	28,142	27,370
	5,566,537	6,110,669

Trade debtors are stated after provisions for impairment of £28,584 (2020: £28,584).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	588,179	596,967
Corporation tax	128,846	185,403
Other taxation and social security	244,224	292,300
Other creditors and accruals	67,455	68,154
	1,028,704	1,142,824

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2021 *(continued)*

15 Provisions for liabilities

Deferred taxation

Analysis of provision and amounts unprovided:

	2021 £	2020 £
Deferred taxation provided in the financial statements comprises		
Accelerated capital allowances	56,167	38,656
Deferred tax provision	56,167	38,656

There was no unprovided deferred tax at the year end.

The movement in deferred taxation in the year is as follows:

	£
At 1 April 2020	38,656
Charge to the profit and loss account	17,511
At 31 March 2021	56,167

16 Called up share capital

	2021 £	2020 £
Authorised		
6,666 (2020: 6,666) ordinary shares of £1 each	6,666	6,666
2,222 (2020: 2,222) 'A' ordinary shares of £1 each	2,222	2,222
20,000 (2020: 20,000) 11% redeemable cumulative preference	20,000	20,000
	28,888	28,888
Allotted and fully paid		
6,666 (2020: 6,666) ordinary shares of £1 each	6,666	6,666
	6,666	6,666

Wincro Metal Industries Limited

Notes to the financial statements

For the year ended 31 March 2021 *(continued)*

17 Pension commitments

The company continued to operate a defined contribution pension scheme during the year for existing members. During the year the company also began a defined contribution pension scheme under the auto enrolment regulations. The total pension cost charge for the company was £51,223 (2020: £45,560) and represents contributions payable by the company to the schemes during the year. An amount of £5,542, relating to the auto enrolment scheme, is outstanding within creditors at the year end (2020: £5,178).

18 Financial commitments

At the year end the company had agreements in place for the future purchase of raw materials of £419,416 (2020: £668,330). As at 31 March 2021 the company had no annual commitments under non-cancellable operating leases (2020: nil).

19 Ultimate parent undertaking and controlling party

Mr P Butler, a director, is considered to be the ultimate controlling party by virtue of his controlling interest in the equity share capital of the company's parent company, Wincro Holdings Limited.