

REGISTERED NUMBER: 03722162 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
WHITHAM MILLS ENGINEERING LTD**

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for the Year Ended 28 February 2019**

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WHITHAM MILLS ENGINEERING LTD

COMPANY INFORMATION
for the Year Ended 28 February 2019

DIRECTOR:

B T E Smart

REGISTERED OFFICE:

70 Whitbrook Way
Stakehill Industrial Estat
Middleton
Manchester
Greater Manchester
M24 2SS

REGISTERED NUMBER:

03722162 (England and Wales)

ACCOUNTANTS:

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

STATEMENT OF FINANCIAL POSITION
28 February 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		324,955		315,425
CURRENT ASSETS					
Stocks		220,248		370,678	
Debtors	5	3,253,557		1,652,842	
Cash at bank		<u>65,606</u>		<u>140,831</u>	
		3,539,411		2,164,351	
CREDITORS					
Amounts falling due within one year	6	<u>2,171,924</u>		<u>932,353</u>	
NET CURRENT ASSETS			<u>1,367,487</u>		<u>1,231,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,692,442		1,547,423
CREDITORS					
Amounts falling due after more than one year	7		(64,292)		(121,583)
PROVISIONS FOR LIABILITIES			<u>(49,306)</u>		<u>(47,068)</u>
NET ASSETS			<u>1,578,844</u>		<u>1,378,772</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,577,844</u>		<u>1,377,772</u>
SHAREHOLDERS' FUNDS			<u>1,578,844</u>		<u>1,378,772</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
28 February 2019

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 director on 4 July 2019 and were signed by:

B T E Smart - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2019**

1. STATUTORY INFORMATION

Whitham Mills Engineering Ltd 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.

Turnover

Turnover represents the net invoiced value of goods sold, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over the remaining term of the lease
Plant and machinery	- 25% on reducing balance and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2019

2. ACCOUNTING POLICIES - continued**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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2018 - 26) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2018	63,576	169,650	187,719	43,672	464,617
Additions	807	56,790	31,724	1,781	91,102
Disposals	-	-	(11,519)	-	(11,519)
At 28 February 2019	<u>64,383</u>	<u>226,440</u>	<u>207,924</u>	<u>45,453</u>	<u>544,200</u>
DEPRECIATION					
At 1 March 2018	5,572	58,059	70,723	14,838	149,192
Charge for year	5,937	30,341	35,603	6,532	78,413
Eliminated on disposal	-	-	(8,360)	-	(8,360)
At 28 February 2019	<u>11,509</u>	<u>88,400</u>	<u>97,966</u>	<u>21,370</u>	<u>219,245</u>
NET BOOK VALUE					
At 28 February 2019	<u>52,874</u>	<u>138,040</u>	<u>109,958</u>	<u>24,083</u>	<u>324,955</u>
At 28 February 2018	<u>58,004</u>	<u>111,591</u>	<u>116,996</u>	<u>28,834</u>	<u>315,425</u>

The net book value of tangible fixed assets includes £ 90,143 (2018 - £ 117,864) in respect of assets held under hire purchase contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2019

5. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,634,608	617,293
Tax	1,147	35,542
Prepayments and accrued income	67,478	80,186
	<u>1,703,233</u>	<u>733,021</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,550,324</u>	<u>919,821</u>
Aggregate amounts	<u>3,253,557</u>	<u>1,652,842</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	117
RBS invoice finance	566,838	-
Hire purchase contracts	37,933	45,190
Trade creditors	1,266,092	570,230
Tax	33,562	-
Social security and other taxes	41,437	34,978
VAT	63,453	78,383
Other creditors	16,200	16,200
Customer deposits	89,933	35,412
Directors' current accounts	-	100,000
Accrued expenses	56,476	51,843
	<u>2,171,924</u>	<u>932,353</u>

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

	2019 £	2018 £
Hire purchase contracts	25,142	66,233
Other creditors	39,150	55,350
	<u>64,292</u>	<u>121,583</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
RBS invoice finance	<u>566,838</u>	<u>-</u>

RBS Finance Limited holds a fixed and floating charge over the assets of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2019**

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Whitham Group Limited.

The ultimate controlling party is Mr B Smart by means of his shareholding in the holding company.

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.