

REGISTERED NUMBER: 04109103 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ADDISON SAWS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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ADDISON SAWS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: G W Knight
Ms A Jones
C Wilson

SECRETARY: Ms A Jones

REGISTERED OFFICE: Attwood Sreet
Lye
Stourbridge
Stourbridge
West Midlands
DY9 8RU

REGISTERED NUMBER: 04109103 (England and Wales)

ACCOUNTANTS: Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

ADDISON SAWS LIMITED (REGISTERED NUMBER: 04109103)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		67,194		62,738
CURRENT ASSETS					
Stocks	5	894,404		928,936	
Debtors	6	1,181,553		1,420,229	
Cash at bank and in hand		874,502		266,256	
		2,950,459		2,615,421	
CREDITORS					
Amounts falling due within one year	7	2,184,367		2,094,242	
NET CURRENT ASSETS			766,092		521,179
TOTAL ASSETS LESS CURRENT LIABILITIES			833,286		583,917
CREDITORS					
Amounts falling due after more than one year	8		(227,040)		(11,557)
PROVISIONS FOR LIABILITIES			(7,909)		(6,576)
NET ASSETS			598,337		565,784
CAPITAL AND RESERVES					
Called up share capital	11		10,000		10,000
Retained earnings			588,337		555,784
SHAREHOLDERS' FUNDS			598,337		565,784

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

The notes form part of these financial statements

ADDISON SAWS LIMITED (REGISTERED NUMBER: 04109103)

BALANCE SHEET - continued
31 MARCH 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 and were signed on its behalf by:

G W Knight - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. **STATUTORY INFORMATION**

Addison Saws 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.

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 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold property	- Over the lease term
Plant and machinery	- 10% to 33% on cost
Computer equipment	- 33% on cost

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 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 are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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 30 (2020 - 37) .

4. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2020	17,418	140,403	133,174	290,995
Additions	-	22,624	5,594	28,218
At 31 March 2021	<u>17,418</u>	<u>163,027</u>	<u>138,768</u>	<u>319,213</u>
DEPRECIATION				
At 1 April 2020	17,418	107,864	102,975	228,257
Charge for year	-	7,462	16,300	23,762
At 31 March 2021	<u>17,418</u>	<u>115,326</u>	<u>119,275</u>	<u>252,019</u>
NET BOOK VALUE				
At 31 March 2021	<u>-</u>	<u>47,701</u>	<u>19,493</u>	<u>67,194</u>
At 31 March 2020	<u>-</u>	<u>32,539</u>	<u>30,199</u>	<u>62,738</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £
COST	
At 1 April 2020 and 31 March 2021	<u>45,201</u>
DEPRECIATION	
At 1 April 2020	22,601
Charge for year	<u>471</u>
At 31 March 2021	<u>23,072</u>
NET BOOK VALUE	
At 31 March 2021	<u>22,129</u>
At 31 March 2020	<u>22,600</u>

5. STOCKS

	2021 £	2020 £
Stocks	<u>894,404</u>	<u>928,936</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	582,278	534,655
Amounts owed by group undertakings	477,422	762,316
Other debtors	70,292	103,024
Amount due from invoice discounter	36,430	-
Amounts owed by related companies	-	10,000
Prepayments	<u>15,131</u>	<u>10,234</u>
	<u>1,181,553</u>	<u>1,420,229</u>

Included within trade debtors are amounts that are held under a sales invoice finance agreement.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	26,042	-
Hire purchase contracts (see note 9)	11,752	11,752
Trade creditors	1,163,736	1,016,285
Corporation tax	89,357	56,199
Social security and other taxes	540,748	313,885
Other creditors	293,470	374,835
Amount due to invoice discounter	-	268,008
Accruals and deferred income	<u>59,262</u>	<u>53,278</u>
	<u>2,184,367</u>	<u>2,094,242</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021	2020
	£	£
Bank loans - 2-5 years	223,958	-
Hire purchase contracts (see note 9)	3,082	11,557
	<u>227,040</u>	<u>11,557</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	11,752	11,752
Between one and five years	3,082	11,557
	<u>14,834</u>	<u>23,309</u>
	Non-cancellable	operating
		leases
	2021	2020
	£	£
Within one year	62,321	113,097
Between one and five years	36,977	97,503
	<u>99,298</u>	<u>210,600</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Due to invoice discounter	<u>-</u>	<u>268,008</u>

Amounts due to the invoice discounter are secured over the book debts of the company.

The company entered into a cross guarantee and debenture with its parent, Saw Mart Limited dated 7 June 2012.

11. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2021	2020
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021	2020
	£	£
C Wilson		
Balance outstanding at start of year	-	2,000
Amounts repaid	-	(2,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

13. RELATED PARTY DISCLOSURES

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

14. ULTIMATE CONTROLLING PARTY

The controlling party is Saw Mart Limited.

The ultimate controlling party is G W Knight.

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.