

WHEELER FABRICATIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Miller & Co
Chartered Accountants
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

WHEELER FABRICATIONS LTD

COMPANY INFORMATION
for the Year Ended 30 June 2021

DIRECTORS: B Wheeler
Mrs M Wheeler

SECRETARY: Ms E J Onions

REGISTERED OFFICE: Bridge House
Unit 1 Moor Lane
Witton
Birmingham
West Midlands
B6 7HH

REGISTERED NUMBER: 04189377 (England and Wales)

ACCOUNTANTS: Miller & Co
Chartered Accountants
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

STATEMENT OF FINANCIAL POSITION
30 June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>118,230</u>		<u>132,064</u>
			118,230		132,064
CURRENT ASSETS					
Stocks		6,250		6,730	
Debtors	7	138,096		54,101	
Cash at bank and in hand		<u>150,405</u>		<u>74,330</u>	
		294,751		135,161	
CREDITORS					
Amounts falling due within one year	8	<u>147,767</u>		<u>85,258</u>	
NET CURRENT ASSETS			<u>146,984</u>		<u>49,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			265,214		181,967
CREDITORS					
Amounts falling due after more than one year	9		-		(8,547)
PROVISIONS FOR LIABILITIES			<u>(18,927)</u>		<u>(14,972)</u>
NET ASSETS			<u>246,287</u>		<u>158,448</u>
CAPITAL AND RESERVES					
Called up, paid and allotted share capital			4		4
Retained earnings			<u>246,283</u>		<u>158,444</u>
SHAREHOLDERS' FUNDS			<u>246,287</u>		<u>158,448</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

STATEMENT OF FINANCIAL POSITION - continued
30 June 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 August 2021 and were signed on its behalf by:

B Wheeler - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2021

1. **STATUTORY INFORMATION**

Wheeler Fabrications 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.

The presentation currency of the financial statements is the Pound Sterling, rounded to the nearest pound.

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Income recognition

Income is recognised when goods/services have been delivered to customers such that risks and rewards of ownership have transferred to them.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, was being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Government grants

Government grants are recognised using the performance model and are recognised in other income when the grants proceeds are received or receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

3. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 9) .

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2020	
and 30 June 2021	<u>60,000</u>
AMORTISATION	
At 1 July 2020	
and 30 June 2021	<u>60,000</u>
NET BOOK VALUE	
At 30 June 2021	<u><u>-</u></u>
At 30 June 2020	<u><u>-</u></u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 July 2020	548,234	3,367	6,800	10,613	569,014
Additions	<u>6,562</u>	<u>-</u>	<u>17,289</u>	<u>-</u>	<u>23,851</u>
At 30 June 2021	<u>554,796</u>	<u>3,367</u>	<u>24,089</u>	<u>10,613</u>	<u>592,865</u>
DEPRECIATION					
At 1 July 2020	418,379	2,935	5,893	9,743	436,950
Charge for year	<u>33,221</u>	<u>108</u>	<u>3,828</u>	<u>528</u>	<u>37,685</u>
At 30 June 2021	<u>451,600</u>	<u>3,043</u>	<u>9,721</u>	<u>10,271</u>	<u>474,635</u>
NET BOOK VALUE					
At 30 June 2021	<u><u>103,196</u></u>	<u><u>324</u></u>	<u><u>14,368</u></u>	<u><u>342</u></u>	<u><u>118,230</u></u>
At 30 June 2020	<u><u>129,855</u></u>	<u><u>432</u></u>	<u><u>907</u></u>	<u><u>870</u></u>	<u><u>132,064</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	134,488	49,667
Other debtors	3,608	4,434
	<u>138,096</u>	<u>54,101</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 10)	8,547	33,333
Trade creditors	77,948	24,897
Taxation and social security	57,889	21,023
Other creditors	3,383	6,005
	<u>147,767</u>	<u>85,258</u>

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

	2021	2020
	£	£
Hire purchase contracts (see note 10)	<u>-</u>	<u>8,547</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	8,547	33,333
Between one and five years	<u>-</u>	<u>8,547</u>
	<u>8,547</u>	<u>41,880</u>
	Non-cancellable	operating
	2021	leases
	£	2020
Between one and five years	<u>72,500</u>	<u>98,939</u>

11. RELATED PARTY DISCLOSURES

The directors operate loan accounts with the company. At the year end the directors were owed £59.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021**

12. COVID-19

During the current accounting period the world was dramatically affected by the Covid-19 pandemic. The directors have reviewed the company's position at the balance sheet date and up to the date of signing these accounts and have concluded that there are no material post balance sheet event adjustments required to the carrying amounts of the company's assets and liabilities as a result of the pandemic. They also do not consider that there will be any material financial effect from the pandemic that will impact on the company's ability to continue as a going concern for a period of 12 months from the date of approval of these accounts.

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.