

**WARING INDUSTRIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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Waring Industries Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Waring Industries Limited
Statement of Financial Position
As At 31 March 2023

Registered number: 04813994

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		640
Tangible Assets	4		717,424		724,600
			717,424		725,240
CURRENT ASSETS					
Stocks		111,200		86,000	
Debtors	5	308,039		105,818	
Cash at bank and in hand		221,555		451,010	
		640,794		642,828	
Creditors: Amounts Falling Due Within One Year	6	(176,791)		(317,025)	
NET CURRENT ASSETS (LIABILITIES)			464,003		325,803
TOTAL ASSETS LESS CURRENT LIABILITIES			1,181,427		1,051,043
Creditors: Amounts Falling Due After More Than One Year	7	(283,727)		(299,103)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(19,813)		(22,077)	
NET ASSETS			877,887		729,863
CAPITAL AND RESERVES					
Called up share capital		100		100	
Income Statement		877,787		729,763	
SHAREHOLDERS' FUNDS			877,887		729,863

Waring Industries Limited
Statement of Financial Position (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mrs J Waring

Director

09/06/2023

The notes on pages 3 to 7 form part of these financial statements.

Waring Industries Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared under the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Turnover

Turnover is measured at the fair value of the consideration receivable for goods sold, net of discounts and Value Added Tax.

Turnover is invoiced and recognised on completion of the work undertaken.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 7 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation
Plant & Machinery	20% reducing balance
Motor Vehicles	25% straight line
Fixtures & Fittings	25% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transactions price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Waring Industries Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

1.8. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.9. Pensions

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

1.10. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

1.11. Impairments

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 26 (2022: 28)

Waring Industries Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	12,000
As at 31 March 2023	12,000
Amortisation	
As at 1 April 2022	11,360
Provided during the period	640
As at 31 March 2023	12,000
Net Book Value	
As at 31 March 2023	-
As at 1 April 2022	640

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 April 2022	613,143	55,655	148,732	5,084	822,614
Additions	-	-	25,444	1,471	26,915
As at 31 March 2023	613,143	55,655	174,176	6,555	849,529
Depreciation					
As at 1 April 2022	-	45,620	47,310	5,084	98,014
Provided during the period	-	2,007	31,716	368	34,091
As at 31 March 2023	-	47,627	79,026	5,452	132,105
Net Book Value					
As at 31 March 2023	613,143	8,028	95,150	1,103	717,424
As at 1 April 2022	613,143	10,035	101,422	-	724,600

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	104,791	88,373
Prepayments and accrued income	16,755	17,445
Other debtors	5,000	-
Directors' loan accounts	181,493	-
	308,039	105,818

Waring Industries Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	111,802	190,753
Bank loans and overdrafts	11,039	7,039
Corporation tax	3,408	27,697
Other taxes and social security	6,170	-
VAT	22,196	6,178
Accruals and deferred income	22,176	37,246
Directors' loan accounts	-	48,112
	<u>176,791</u>	<u>317,025</u>

Included in creditors: amounts falling due within one year, is a bank loan of £11,039 (2022 - £7,039) which is secured by way of a legal charge over Unit 5 Skelton Industrial Estate, Skelton Road, Crosshills, Keighley, West Yorkshire, BD20 7BY.

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	283,727	299,103
	<u>283,727</u>	<u>299,103</u>

Included in creditors: amounts falling due after more than one year, is a bank loan of £283,727 (2022 - £299,103) which is secured by way of a legal charge over Unit 5 Skelton Industrial Estate, Skelton Road, Crosshills, Keighley, West Yorkshire, BD20 7BY.

Included within creditors: amounts falling due after more than one year is an amount of £239,571 (2022 - £270,946) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable in monthly instalments and is due to be repaid during the year ended 31 March 2040. Interest is calculated at a fixed rate of 4.8%.

8. Pension Commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,411 (2022 - £11,482).

Contributions totalling £2,476 (2022 - £2,582) were payable to the fund at the year end, and are included in creditors: amounts falling due within one year.

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Mr David Waring	(24,056)	95,398	-	-	71,342
Mrs Joanne Waring	(24,056)	95,399	-	-	71,343

The above loan is unsecured, interest free and repayable on demand.

10. Related Party Transactions

During the year, dividends of £82,000 (2022 - £98,500) were paid to the directors.

Included in creditors: amounts falling due within one year, is a directors loan account balance of £nil (2022 - £48,112) owing to Mr D J Waring & Mrs J Waring.

The balance is interest free and repayable on demand.

Waring Industries Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

11. Ultimate Controlling Party

The company is under the control of Mr D J Waring and Mrs J Waring, who are interested in 90% of the company's issued share capital.

12. General Information

Waring Industries Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04813994 . The registered office is 12 Mary Street, Farnhill, Nr Keighley, West Yorkshire, BD20 9AU.

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.