

**PIPEWELD INTERNATIONAL LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**Pipeweld International Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 30 November 2019**

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**Pipeweld International Ltd**  
**Balance Sheet**  
**As at 30 November 2019**

Registered number: 05909478

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		28,924		36,193
			<u>28,924</u>		<u>36,193</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	639,527		528,758	
Investments		-		56,147	
Cash at bank and in hand		<u>1,768,730</u>		<u>1,999,041</u>	
		2,408,257		2,583,946	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	<u>(714,240 )</u>		<u>(1,154,184 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,694,017</u>		<u>1,429,762</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,722,941</u>		<u>1,465,955</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		<u>(780,000 )</u>		<u>(780,000 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(4,369 )</u>		<u>(5,503 )</u>
<b>NET ASSETS</b>			<u>938,572</u>		<u>680,452</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		350		350
Share premium account			39,950		39,950
Profit and Loss Account			<u>898,272</u>		<u>640,152</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>938,572</u>		<u>680,452</u>

**Pipeweld International Ltd**  
**Balance Sheet (continued)**  
**As at 30 November 2019**

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For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- 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 Profit and Loss Account.

On behalf of the board

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**Mr Jon Bradd**

Director

**08/07/2020**

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**Mr Anthony Harwood**

Director

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**Mr Mark Powell**

Director

The notes on pages 3 to 6 form part of these financial statements.

**Pipeweld International Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 November 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**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 profit and loss account over its estimated economic life of .... 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:

Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Computer Equipment	25% Reducing balance

**Pipeweld International Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2019**

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**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.6. Partnership profit / loss**

The share of profit or loss from the Albion Hill LLP for its accounting period ending within the accounting period of the company is included in the accounts of that period for the company.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 9 (2018: 15)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 December 2018	68,000
As at 30 November 2019	68,000
<b>Amortisation</b>	
As at 1 December 2018	68,000
As at 30 November 2019	68,000
<b>Net Book Value</b>	
As at 30 November 2019	-
As at 1 December 2018	-

**Pipeweld International Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2019**

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 December 2018	30,523	91,022	8,350	18,884	148,779
Additions	450	-	-	1,680	2,130
As at 30 November 2019	30,973	91,022	8,350	20,564	150,909
<b>Depreciation</b>					
As at 1 December 2018	25,443	66,955	5,797	14,391	112,586
Provided during the period	1,382	6,017	457	1,543	9,399
As at 30 November 2019	26,825	72,972	6,254	15,934	121,985
<b>Net Book Value</b>					
As at 30 November 2019	4,148	18,050	2,096	4,630	28,924
As at 1 December 2018	5,080	24,067	2,553	4,493	36,193

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	522,115	409,929
Prepayments and accrued income	22,396	23,813
Corporation tax recoverable assets	95,016	95,016
	639,527	528,758

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	56,182	134,395
Corporation tax	130,233	-
Other taxes and social security	12,872	27,664
VAT	46,616	50,688
Other creditors	-	805
Pension creditor	324	-
Accruals and deferred income	2,943	474,107
Directors' loan accounts	465,070	466,525
	714,240	1,154,184

**Pipeweld International Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	780,000	780,000
	<u>780,000</u>	<u>780,000</u>

**8. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	350	350
	<u>350</u>	<u>350</u>

**9. General Information**

Pipeweld International Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05909478. The registered office is Nursery Court Stoke Road, Hoo, Rochester, Kent, ME3 9NT.



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.