

Registration number: 07243700

JWS Industrial & Welding Supplies Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018

Beard & Co
Primrose House
6 Blackboy Road
Exeter
EX4 6SG



JWS Industrial & Welding Supplies Limited

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JWS Industrial & Welding Supplies Limited

Company Information

Director Mr James Stevens

Registered office C/O Beard & Co
Primrose House
6 Blackboy Road
Exeter
EX4 6SG

Accountants Beard & Co
Primrose House
6 Blackboy Road
Exeter
EX4 6SG

**Financial Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
JWS Industrial & Welding Supplies Limited
for the Year Ended 31 May 2018**

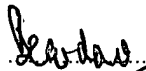
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of JWS Industrial & Welding Supplies Limited for the year ended 31 May 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Financial Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of JWS Industrial & Welding Supplies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of JWS Industrial & Welding Supplies Limited and state those matters that we have agreed to state to the Board of Directors of JWS Industrial & Welding Supplies Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JWS Industrial & Welding Supplies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that JWS Industrial & Welding Supplies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of JWS Industrial & Welding Supplies Limited. You consider that JWS Industrial & Welding Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of JWS Industrial & Welding Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Beard & Co
Primrose House
6 Blackboy Road
Exeter
EX4 6SG

9 December 2018

JWS Industrial & Welding Supplies Limited

(Registration number: 07243700)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	6,000	6,000
Tangible assets	5	<u>50,523</u>	<u>32,258</u>
		<u>56,523</u>	<u>38,258</u>
Current assets			
Stocks	6	59,732	40,000
Debtors	7	106,252	75,750
Cash at bank and in hand		<u>11,582</u>	<u>21,353</u>
		177,566	137,103
Creditors: Amounts falling due within one year	8	<u>(108,835)</u>	<u>(115,683)</u>
Net current assets		<u>68,731</u>	<u>21,420</u>
Total assets less current liabilities		125,254	59,678
Creditors: Amounts falling due after more than one year	8	<u>(37,118)</u>	<u>(36,894)</u>
Net assets		<u>88,136</u>	<u>22,784</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>88,134</u>	<u>22,782</u>
Total equity		<u>88,136</u>	<u>22,784</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

JWS Industrial & Welding Supplies Limited

(Registration number: 07243700)

Balance Sheet as at 31 May 2018

Approved and authorised by the director on 9 December 2018

A handwritten signature in black ink, appearing to read 'James Stevens', written over a dotted line.

Mr James Stevens
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

JWS Industrial & Welding Supplies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

C/O Beard & Co

Primrose House

6 Blackboy Road

Exeter

EX4 6SG

These financial statements were authorised for issue by the director on 9 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

JWS Industrial & Welding Supplies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	20% per annum on a reducing balance basis
Plant and Machinery	15% per annum on a reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life. However the Director does not feel it is appropriate in this company to write off purchased Goodwill. He considers that Goodwill is growing due to continued net profit growth. Therefore currently he has declined to write off this Goodwill.

Asset class	Amortisation method and rate
Goodwill	Nil at present.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

JWS Industrial & Welding Supplies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 4).

JWS Industrial & Welding Supplies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2017	<u>6,000</u>	<u>6,000</u>
At 31 May 2018	<u>6,000</u>	<u>6,000</u>
Amortisation		
Carrying amount		
At 31 May 2018	<u>6,000</u>	<u>6,000</u>
At 31 May 2017	<u>6,000</u>	<u>6,000</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

JWS Industrial & Welding Supplies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 June 2017	39,650	3,058	42,708
Additions	<u>26,081</u>	<u>4,391</u>	<u>30,472</u>
At 31 May 2018	<u>65,731</u>	<u>7,449</u>	<u>73,180</u>
Depreciation			
At 1 June 2017	9,775	675	10,450
Charge for the year	<u>11,191</u>	<u>1,016</u>	<u>12,207</u>
At 31 May 2018	<u>20,966</u>	<u>1,691</u>	<u>22,657</u>
Carrying amount			
At 31 May 2018	<u>44,765</u>	<u>5,758</u>	<u>50,523</u>
At 31 May 2017	<u>29,875</u>	<u>2,383</u>	<u>32,258</u>

6 Stocks

	2018 £	2017 £
Other inventories	<u>59,732</u>	<u>40,000</u>

7 Debtors

	2018 £	2017 £
Trade debtors	<u>106,252</u>	<u>75,750</u>
	<u>106,252</u>	<u>75,750</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	10	-	4,106
Trade creditors		80,590	65,068
Taxation and social security		13,916	19,609
Other creditors		<u>14,329</u>	<u>26,900</u>
		<u>108,835</u>	<u>115,683</u>

JWS Industrial & Welding Supplies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	10	<u>37,118</u>	<u>36,894</u>

9 Share capital

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>37,118</u>	<u>36,894</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>4,106</u>

11 Dividends

2018 £	2017 £
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12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>30,000</u>	<u>12,560</u>