

Wycombe Engineering Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

Sterling Grove Accountants Limited
Chartered Certified Accountants
Thames House
Bourne End Business Park
Cores End Road
Bourne End
Buckinghamshire
SL8 5AS

Wycombe Engineering Solutions Ltd

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Wycombe Engineering Solutions Ltd

Company Information

Directors	Mr JO Wetherell Mrs AJ Wetherell
Registered office	3 Uplands Gordon Road High Wycombe Buckinghamshire HP13 6AT
Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Thames House Bourne End Business Park Cores End Road Bourne End Buckinghamshire SL8 5AS

Wycombe Engineering Solutions Ltd

(Registration number: 08551864)

Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	652
Tangible assets	<u>5</u>	99,980	119,582
		<u>99,980</u>	<u>120,234</u>
Current assets			
Stocks	<u>6</u>	42,200	25,519
Debtors	<u>7</u>	81,652	97,487
Cash at bank and in hand		14,671	14,651
		<u>138,523</u>	<u>137,657</u>
Creditors: Amounts falling due within one year	<u>8</u>	(96,153)	(79,261)
Net current assets		<u>42,370</u>	<u>58,396</u>
Total assets less current liabilities		142,350	178,630
Creditors: Amounts falling due after more than one year	<u>8</u>	(124,805)	(142,788)
Provisions for liabilities		<u>(13,841)</u>	<u>(9,143)</u>
Net assets		<u>3,704</u>	<u>26,699</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>3,604</u>	<u>26,599</u>
Total equity		<u>3,704</u>	<u>26,699</u>

For the financial year ending 30 November 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 4 to 10 form an integral part of these financial statements.

Wycombe Engineering Solutions Ltd

(Registration number: 08551864)

Balance Sheet as at 30 November 2018

Approved and authorised by the Board on 29 July 2019 and signed on its behalf by:

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Mr JO Wetherell
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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Wycombe Engineering Solutions Ltd

Notes to the Financial Statements for the Year Ended 30 November 2018

1 General information

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

The address of its registered office is:

3 Uplands
Gordon Road
High Wycombe
Buckinghamshire
HP13 6AT
England

These financial statements were authorised for issue by the Board on 29 July 2019.

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

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Wycombe Engineering Solutions Ltd

Notes to the Financial Statements for the Year Ended 30 November 2018

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.

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
Plant and machinery	15% reducing balance
Fixture, fittings and equipment	12.5% to 33.33% on cost

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 as follows:

Asset class	Amortisation method and rate
Goodwill	over 5 years

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.

Wycombe Engineering Solutions Ltd

Notes to the Financial Statements for the Year Ended 30 November 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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Wycombe Engineering Solutions Ltd

Notes to the Financial Statements for the Year Ended 30 November 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

Wycombe Engineering Solutions Ltd

Notes to the Financial Statements for the Year Ended 30 November 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2017	3,260	3,260
At 30 November 2018	3,260	3,260
Amortisation		
At 1 December 2017	2,608	2,608
Amortisation charge	652	652
At 30 November 2018	3,260	3,260
Carrying amount		
At 30 November 2018	-	-
At 30 November 2017	652	652

5 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 December 2017	22,461	158,949	181,410
Additions	804	-	804
At 30 November 2018	23,265	158,949	182,214
Depreciation			
At 1 December 2017	5,355	56,473	61,828
Charge for the year	7,035	13,371	20,406
At 30 November 2018	12,390	69,844	82,234
Carrying amount			
At 30 November 2018	10,875	89,105	99,980
At 30 November 2017	17,106	102,476	119,582

6 Stocks

	2018 £	2017 £
Other inventories	42,200	25,519

Wycombe Engineering Solutions Ltd

Notes to the Financial Statements for the Year Ended 30 November 2018

7 Debtors

	2018 £	2017 £
Trade debtors	76,652	70,427
Prepayments	-	7,496
Other debtors	5,000	19,564
	<u>81,652</u>	<u>97,487</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	18,164	18,713
Trade creditors		33,042	21,863
Amounts owed to related parties		13,504	488
Taxation and social security		20,367	16,607
Other creditors		9,076	21,590
Corporation tax		2,000	-
		<u>96,153</u>	<u>79,261</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>124,805</u>	<u>142,788</u>

Wycombe Engineering Solutions Ltd

Notes to the Financial Statements for the Year Ended 30 November 2018

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	14,805	32,788
Non cumulative redeemable preference shares	110,000	110,000
	<u>124,805</u>	<u>142,788</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>18,164</u>	<u>18,713</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £52,365 (2017 - £48,380).

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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.