

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Wessex Resins & Adhesives Holdings Ltd

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for the Year Ended 31 December 2021

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DIRECTORS:

J M Sheppard FCA
I K Oliver
Mrs T C Oliver

REGISTERED OFFICE:

Down Farm
Hindon
Salisbury
Wiltshire
SP3 5TA

REGISTERED NUMBER:

09457105 (England and Wales)

SOLICITORS:

Pitmans LLP
46 The Avenue
Southampton
Hampshire
SO17 1AX

Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	4	52,568	72,284
Investments	5	1,969,556	1,944,556
Investment property	6	2,885,000	2,885,000
		<u>4,907,124</u>	<u>4,901,840</u>
CURRENT ASSETS			
Debtors	7	39,375	110,784
Cash at bank		<u>117,481</u>	<u>503,385</u>
		156,856	614,169
CREDITORS			
Amounts falling due within one year	8	<u>(543,806)</u>	<u>(845,909)</u>
NET CURRENT LIABILITIES		<u>(386,950)</u>	<u>(231,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,520,174	4,670,100
CREDITORS			
Amounts falling due after more than one year	9	(1,320,048)	(1,289,229)
PROVISIONS FOR LIABILITIES	11	<u>(76,820)</u>	<u>(90,504)</u>
NET ASSETS		<u>3,123,306</u>	<u>3,290,367</u>
CAPITAL AND RESERVES			
Called up share capital		955,000	955,000
Retained earnings		<u>2,168,306</u>	<u>2,335,367</u>
SHAREHOLDERS' FUNDS		<u>3,123,306</u>	<u>3,290,367</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

Balance Sheet - continued

31 December 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 28 September 2022 and were signed on its behalf by:

I K Oliver - Director

J M Sheppard FCA - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Wessex Resins & Adhesives Holdings Ltd 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 (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Wessex Resins & Adhesives Holdings Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Tangible fixed assets

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

Motor vehicles	- 25% on cost
Computer Equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer Equipment £	Totals £
COST			
At 1 January 2021			
and 31 December 2021	78,856	592	79,448
DEPRECIATION			
At 1 January 2021	6,572	592	7,164
Charge for year	19,716	-	19,716
At 31 December 2021	26,288	592	26,880
NET BOOK VALUE			
At 31 December 2021	52,568	-	52,568
At 31 December 2020	72,284	-	72,284

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2021	1,919,556	25,000	1,944,556
Additions	-	25,000	25,000
At 31 December 2021	1,919,556	50,000	1,969,556
NET BOOK VALUE			
At 31 December 2021	1,919,556	50,000	1,969,556
At 31 December 2020	1,919,556	25,000	1,944,556

The company's investments at the Balance Sheet date in the share capital of companies include the following:

West System International Limited

Registered office: England and Wales

Nature of business: Dormant company

Class of shares:	%
Ordinary	holding 100.00

Wessex Resins & Adhesives Limited

Registered office: England and Wales

Nature of business: Resins and glue manufacturer

Class of shares:	%
Ordinary	holding 100.00

During the prior year the company acquired the shareholding held by West System International Limited in Wessex Resins & Adhesives Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	2,885,000
Additions	52,307
Revaluations	(52,307)
At 31 December 2021	<u>2,885,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,885,000</u>
At 31 December 2020	<u>2,885,000</u>

Included in fair value of investment property is freehold land of £ 450,000 (2020 - £ 450,000) which is not depreciated.

On 8 April 2018, the property was transferred from a subsidiary company, Wessex Resins & Adhesives Ltd at its depreciated cost of £1,793,568.

An extension was built during the years ended 31 December 2019, 2020 and 2021. This totalled £801,686.

The updated valuation carried out on 12 March 2021 confirmed the valuation at that date as £2,885,000.

The movement in the fair value of the property was recognised through the statement of income and retained earnings.

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2018	456,432
Valuation in 2020	(114,379)
Valuation in 2021	(52,307)
Cost	<u>2,595,254</u>
	<u>2,885,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	28,000	28,000
Amounts owed by group undertakings	6,635	81,150
Other debtors	41	-
VAT	<u>4,699</u>	<u>1,634</u>
	<u>39,375</u>	<u>110,784</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Unsecured Loan Notes	-	175,000
Bank loans and overdrafts	184,800	411,488
Hire purchase contracts	11,068	10,646
Trade creditors	-	1,643
Amounts owed to group undertakings	71,271	-
Social security and other taxes	245	762
Other Creditors	210,966	210,966
Directors' current accounts	<u>65,456</u>	<u>35,404</u>
	<u>543,806</u>	<u>845,909</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

The Company issued Loan Notes to the sum of £955,000 on 27 August 2016.

Under the terms of the loan notes redemption will take place over annual installments of up to 10 years. The company also has the right to repay at an earlier date at its discretion.

The loan notes attract interest annually and payable in March each year at the rate of 2.5% above the Bank of England base rate.

As at 31 December 2021 the company had repaid the sum of £955,000 (2020: £780,000), leaving £nil (2020: £175,000) outstanding.

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

	31.12.21	31.12.20
	£	£
Bank loans - 2-5 years	703,033	735,033
Bank loans more 5 yr by instal	572,754	498,867
Hire purchase contracts	44,261	55,329
	<u>1,320,048</u>	<u>1,289,229</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>572,754</u>	<u>498,867</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	1,460,587	1,645,388
Hire purchase contracts	55,329	65,975
	<u>1,515,916</u>	<u>1,711,363</u>

At the year end the bank overdraft was secured by a fixed and floating charge over the company's assets. The debts are also guaranteed by West System International Limited and Wessex Resins & Adhesives Limited, both of which are part of the Wessex Resins & Adhesives Holdings Limited group.

The hire purchase loans are secured by the asset they were used to acquire.

11. **PROVISIONS FOR LIABILITIES**

	31.12.21	31.12.20
	£	£
Deferred tax	<u>76,820</u>	<u>90,504</u>
		Deferred tax
		£
Balance at 1 January 2021		90,504
Deferred tax on revaluation		(9,938)
Accelerated Capital Allowance		(3,746)
Structured Building Allowance		
Balance at 31 December 2021		<u>76,820</u>

12. **RELATED PARTY DISCLOSURES**

Key Management Personnel

At the year end the company owed key management personnel £65,456 (2020: £35,404).

13. **ULTIMATE CONTROLLING PARTY**

The directors consider Mr IK Oliver and Mrs TC Oliver to be the ultimate controlling parties by virtue of their combined shareholding and control over the running of the company.

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.