

Westway Pipeline Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2022

Whitnalls

Trident House
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Westway Pipeline Supplies Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

Westway Pipeline Supplies Limited

Company Information for the Year Ended 31 January 2022

Director	S Crewe
Registered office	Unit 39, North Mersey Business Centre Woodward Road Knowsley Industrial Park Liverpool L33 7UY
Accountants	Whitnalls Trident House 105 Derby Road Liverpool L20 8LZ

Westway Pipeline Supplies Limited

(Registration number: 02757587)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	<u>3</u>	2,123	2,830
Current assets			
Stocks	<u>4</u>	600	600
Debtors	<u>5</u>	52,517	29,614
Cash at bank and in hand		8,627	5,325
		61,744	35,539
Creditors: Amounts falling due within one year	<u>6</u>	(44,013)	(22,490)
Net current assets		17,731	13,049
Total assets less current liabilities		19,854	15,879
Provisions for liabilities		(403)	(538)
Net assets		19,451	15,341
Capital and Reserves			
Called up share capital	<u>7</u>	2	2
Retained Earnings		19,449	15,339
Shareholders' funds		19,451	15,341

For the financial year ending 31 January 2022 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 her 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. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Profit and Loss Account.

Westway Pipeline Supplies Limited

(Registration number: 02757587)
Balance Sheet as at 31 January 2022

Approved and authorised by the director on 27 October 2022

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S Crewe

Director

Westway Pipeline Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

1 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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.

Tangible Assets

Tangible Assets are stated in the balance sheet 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.

Westway Pipeline Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

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	25% per annum on written down value
Plant and equipment	25% per annum on written down value
Fixtures and fittings	25% per annum on written down value
Office equipment	25% per annum on written down value

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.

2 Staff numbers

The average number of persons employed by the Company (including the Director) during the year, was 2 (2021 - 2).

Westway Pipeline Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

3 Tangible Assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 February 2021	5,540	8,995	5,245	19,780
At 31 January 2022	5,540	8,995	5,245	19,780
Depreciation				
At 1 February 2021	4,488	7,794	4,668	16,950
Charge for the year	263	300	144	707
At 31 January 2022	4,751	8,094	4,812	17,657
Carrying amount				
At 31 January 2022	789	901	433	2,123
At 31 January 2021	1,052	1,201	577	2,830

4 Stocks

	2022 £	2021 £
Other inventories	600	600

5 Debtors

	2022 £	2021 £
Current		
Trade Debtors	52,514	29,605
Other debtors	3	9
	52,517	29,614

Westway Pipeline Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade Creditors	37,521	19,824
Taxation and social security	4,492	1,466
Accruals and deferred income	2,000	1,200
	<u>44,013</u>	<u>22,490</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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.