

WORTHINGTON INDUSTRIAL PRODUCTS LIMITED

ABRIDGED ACCOUNTS - Registrar Copy
FOR THE YEAR ENDED 31st DECEMBER 2021

Company No. 3862373



ANDERSON & SHEPHERD - Chartered Accountants
109 Buxton Road, Leek, Staffordshire ST13 6EH



WORTHINGTON INDUSTRIAL PRODUCTS LIMITED**ABRIDGED BALANCE SHEET AS AT 31st DECEMBER 2021**

	Note	£	£	2020 £
<u>Fixed Assets</u>				
Tangible Assets	4		93,136	104,167
<u>Current Assets</u>				
Stocks		186,980		139,608
Debtors		217,505		238,082
Cash at Bank and in Hand		557,978		594,732
		-----		-----
		962,463		972,422
<u>Creditors: Amounts Falling Due</u>				
<u>Within One Year</u>		(125,277)		(113,340)
		-----		-----
<u>Net Current Assets</u>			837,186	859,082
			-----	-----
<u>Total Assets Less Current Liabilities</u>			930,322	963,249
Provisions For Liabilities			-	-
			-----	-----
<u>Net Assets</u>			930,322	963,249
			=====	=====
<u>Capital and Reserves</u>				
Called Up Share Capital			2	2
Profit and Loss Account			930,320	963,247
			-----	-----
<u>Shareholders Funds</u>			930,322	963,249
			=====	=====

For the financial year ended 31st December 2021 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no notice has been deposited under s.476.

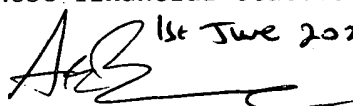
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

All members have consented to the preparation of abridged financial statements for the year ended 31st December 2021 in accordance with paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations.

The abridged financial statements have been prepared in accordance with the special provisions within part 15 of the Companies Act 2006 relating to small companies.

As permitted by s.444(5) of the Companies Act 2006 the director has not delivered to the Registrar a copy of the company's Directors Report or Profit and Loss Account.

These financial statements were approved by the Board of Directors on 1st June 2022 and were signed on its behalf by:



Director

A.E. Bourne

WORTHINGTON INDUSTRIAL PRODUCTS LIMITED

Abridged Financial Statements - NOTES

For the Year ended 31st December 2021

1) Principal Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements:

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, including the provisions permitting the preparation of an abridged Profit and Loss Account and abridged Balance Sheet.

The presentation currency is £ sterling.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation has been calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and Machinery	- 10%-25% on net book value
Motor Vehicles	- 25% on net book value

At each balance sheet date the company assesses whether there is any indication that any tangible fixed assets have suffered an impairment loss. If any such indication exists the recoverable amount of an asset is estimated in order to determine the extent, if any, of the impairment loss. Any impairment loss is immediately recognised in the profit and loss account.

Foreign Currencies

Amounts invoiced to the company denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Provisions

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the outcome.

WORTHINGTON INDUSTRIAL PRODUCTS LIMITED

Abridged Financial Statements - NOTES (Continued)

1) Principal Accounting Policies (cont.)

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Stocks and Work In Progress

These are valued at the lower of cost and net realisable value. Cost comprises material, direct labour and an appropriate proportion of overhead expenses. Net realisable value is based on selling price less further costs to completion and disposal.

Leased Assets

Assets held under operating leases are not capitalised. Payments made to lessors are allocated to the accounting period to which they relate.

Pension Contributions

The company's contractual pension scheme comprises trustee administered funds independent of the company's finances. Contributions are charged to the profit and loss account in the accounting period in which they are paid.

Revenue Recognition

Revenue is recognised when goods have been delivered to customers such that risks and rewards of ownership have been transferred to them.

2) Turnover

Turnover represents amounts invoiced by the company during the year, excluding value added tax and discounts allowed, derived from ordinary activities. Turnover is recognised under an exchange transaction with a customer when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

WORTHINGTON INDUSTRIAL PRODUCTS LIMITED

Abridged Financial Statements - NOTES (Continued)

3) **Employee Numbers**

The average number of employees during the year including directors was 20 (2020 - 21).

4) **Tangible Fixed Assets**

	<u>Total</u> £
<u>Cost</u>	
At 31st December 2020	721,176
Additions	-
Disposals	-

At 31st December 2021	721,176 =====
 <u>Depreciation</u>	
At 31st December 2020	617,009
Charge for Year	11,031
On Disposals	-

At 31st December 2021	628,040 =====
 <u>Net Book Value</u>	
At 31st December 2021	93,136 =====
 At 31st December 2020	104,167 =====

5) **Operating Lease Commitments**

At 31st December 2021 the company had total commitments under non-cancellable operating leases over the remaining life of those leases, which expire within one year, of £100,320 (2020 - £100,320).

6) **Ultimate Controlling Party**

The ultimate controlling shareholders are Mr. A.E. Bourne and Mrs. C.M. Bourne by virtue of their respective 50% holdings of the paid up share capital of the company.

7) **Legal Form of Company**

Worthington Industrial Products Limited is a private company, limited by shares, incorporated in England. The company's principal place of business, which is also its registered office, is Albany Mill, Abbey Green Road, Leek, Staffordshire, ST13 8JY.

