

COMPANY REGISTRATION NUMBER: 04516333

Riteweld Engineering Limited
Filleted Unaudited Financial Statements
30 June 2018

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Riteweld Engineering Limited

Financial Statements

Year ended 30 June 2018

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Riteweld Engineering Limited

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	406,306	370,176
Current assets			
Stocks		390,467	239,719
Debtors	6	723,686	505,141
Cash at bank and in hand		364,572	288,705
		<u>1,478,725</u>	<u>1,033,565</u>
Creditors: amounts falling due within one year	7	<u>575,499</u>	<u>261,935</u>
Net current assets		903,226	771,630
Total assets less current liabilities		<u>1,309,532</u>	<u>1,141,806</u>
Creditors: amounts falling due after more than one year	8	28,014	39,586
Provisions			
Taxation including deferred tax		21,381	14,792
Net assets		<u>1,260,137</u>	<u>1,087,428</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,260,037	1,087,328
Members funds		<u>1,260,137</u>	<u>1,087,428</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Riteweld Engineering Limited

Statement of Financial Position (*continued*)

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on ~~2-03-2019~~ and are signed on behalf of the board by:



Mr D Young
Director

Company registration number: 04516333

The notes on pages 3 to 7 form part of these financial statements.

Riteweld Engineering Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Beaumont Road, Banbury, Oxon, OX16 1RH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Riteweld Engineering Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2018

3. Accounting policies (*continued*)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Riteweld Engineering Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2018

3. Accounting policies (*continued*)

Provisions (*continued*)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2017: 26).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2017	285,178	71,618	34,694	116,567	508,057
Additions	–	–	20,316	35,458	55,774
Disposals	–	–	(3,803)	(7,045)	(10,848)
At 30 June 2018	285,178	71,618	51,207	144,980	552,983
Depreciation					
At 1 July 2017	–	63,799	17,427	56,655	137,881
Charge for the year	–	1,233	2,698	14,962	18,893
Disposals	–	–	(3,116)	(6,981)	(10,097)
At 30 June 2018	–	65,032	17,009	64,636	146,677
Carrying amount					
At 30 June 2018	285,178	6,586	34,198	80,344	406,306
At 30 June 2017	285,178	7,819	17,267	59,912	370,176

Riteweld Engineering Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

5. Tangible assets (continued)

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 June 2018	37,475
At 30 June 2017	49,967

6. Debtors

	2018 £	2017 £
Trade debtors	721,603	500,521
Other debtors	2,083	4,620
	<u>723,686</u>	<u>505,141</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	379,175	120,443
Corporation tax	45,053	40,748
Social security and other taxes	126,242	75,384
Other creditors	25,029	25,360
	<u>575,499</u>	<u>261,935</u>

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>28,014</u>	<u>39,586</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	40,000	40,000
Later than 1 year and not later than 5 years	40,000	40,000
	<u>80,000</u>	<u>80,000</u>

Riteweld Engineering Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2018

10. Related party transactions

The company was under the control of Mr D Young throughout the current and previous year. Mr D Young is the managing director and majority shareholder.

The company paid Mr & Mrs Young £40,000 (2017: £40,000) in respect of rent during the year.

Included within other creditors is a balance of £7,997 (2017: £10,622) owed to the director.