

COMPANY REGISTRATION NUMBER: 05180775

**WREKIN CIRCUITS INTERNATIONAL LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 JANUARY 2021**



**HOWELL DAVIES LIMITED**

Chartered Accountants  
Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

# WREKIN CIRCUITS INTERNATIONAL LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

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# WREKIN CIRCUITS INTERNATIONAL LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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<b>Director</b>	A Morris
<b>Company Secretary</b>	J P Purdon
<b>Registered Office</b>	Tudor House 37a Birmingham New Road Wolverhampton West Midlands WV4 6BL
<b>Accountants</b>	Howell Davies Limited Chartered Accountants Tudor House 37a Birmingham New Road Wolverhampton West Midlands WV4 6BL

# WREKIN CIRCUITS INTERNATIONAL LIMITED

## CHARTERED ACCOUNTANTS REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WREKIN CIRCUITS INTERNATIONAL LIMITED

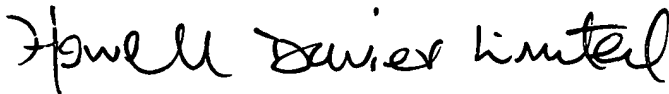
YEAR ENDED 31 JANUARY 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wrekin Circuits International Limited for the year ended 31 January 2021, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation).



HOWELL DAVIES LIMITED  
Chartered Accountants

Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

12 August 2021

# WREKIN CIRCUITS INTERNATIONAL LIMITED

## STATEMENT OF FINANCIAL POSITION

31 JANUARY 2021

Company registration number: 05180775

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	4	9,137	12,475
<b>Current Assets</b>			
Stocks		1,103	4,591
Debtors	5	14,034	23,575
Cash at bank and in hand		49,273	5,964
		<u>64,410</u>	<u>34,130</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(13,905)</u>	<u>(16,795)</u>
<b>Net Current Assets</b>		50,505	17,335
<b>Total Assets Less Current Liabilities</b>		59,642	29,810
<b>Creditors: amounts falling due after more than one year</b>	7	(42,571)	(938)
<b>Provisions</b>		(1,736)	(2,370)
<b>Net Assets</b>		<u>15,335</u>	<u>26,502</u>
<b>Capital and Reserves</b>			
Called up share capital		300	300
Profit and loss account		15,035	26,202
<b>Shareholders Funds</b>		<u>15,335</u>	<u>26,502</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 Section 1A of 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 31 January 2021 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.

These financial statements were approved by the board of directors and authorised for issue on 12 August 2021, and are signed on behalf of the board by:



A Morris  
Director

The notes on pages 4 to 8 form part of these financial statements.

# WREKIN CIRCUITS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

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### 1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tudor House, 37a Birmingham New Road, Wolverhampton, West Midlands, WV4 6BL.

### 2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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. 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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The director is of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

#### Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

# WREKIN CIRCUITS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2021

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### 3. Accounting Policies *(continued)*

#### Current and Deferred Taxation

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.

#### 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.

#### 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:

Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 33% straight line

#### Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### 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 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.

# WREKIN CIRCUITS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2021

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### 3. Accounting Policies *(continued)*

#### Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model:

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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.

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.



# WREKIN CIRCUITS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2021

### 4. Tangible Assets

	Motor vehicles £	Fixtures, Fittings & Equipment £	Total £
<b>Cost</b>			
<b>At 1 February 2020 and 31 January 2021</b>	<u>26,295</u>	<u>990</u>	<u>27,285</u>
<b>Depreciation</b>			
At 1 February 2020	14,262	548	14,810
Charge for the year	<u>3,008</u>	<u>330</u>	<u>3,338</u>
<b>At 31 January 2021</b>	<u>17,270</u>	<u>878</u>	<u>18,148</u>
<b>Carrying amount</b>			
<b>At 31 January 2021</b>	<u>9,025</u>	<u>112</u>	<u>9,137</u>
At 31 January 2020	<u>12,033</u>	<u>442</u>	<u>12,475</u>

#### Hire purchase contracts

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

	Motor vehicles £
<b>At 31 January 2021</b>	<u>9,025</u>
At 31 January 2020	<u>12,033</u>

### 5. Debtors

	2021 £	2020 £
Trade debtors	8,917	18,624
Other debtors including taxation recoverable	<u>5,117</u>	<u>4,951</u>
	<u>14,034</u>	<u>23,575</u>

### 6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	6,150	–
Trade creditors	5,392	9,984
Social security and other taxes	–	1,764
Other creditors	<u>2,363</u>	<u>5,047</u>
	<u>13,905</u>	<u>16,795</u>

# WREKIN CIRCUITS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2021

### 6. Creditors: amounts falling due within one year *(continued)*

The amount due to the factor is secured on the debts concerned. Amounts due under hire purchase agreements are secured on those assets concerned.

As at 31st January 2021 secured creditors amounted to £938 (2020: £4,368).

### 7. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	42,571	–
Other creditors	–	938
	<u>42,571</u>	<u>938</u>

Included within creditors: amounts falling due after more than one year is an amount of £3,441 (2020: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date. The Bounce-back loan is payable by monthly instalments commencing one year from drawdown at a fixed interest rate of 2.5%.

### 8. Hire Purchase Contracts

The total future minimum lease payments under hire purchase contracts are as follows:

	2021 £	2020 £
Not later than 1 year	938	3,430
Later than 1 year and not later than 5 years	–	938
	<u>938</u>	<u>4,368</u>

### 9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 £
Included in provisions	<u>1,736</u>	<u>2,370</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	<u>1,736</u>	<u>2,370</u>

### 10. Related Party Transactions

The company had no controlling party over the current and previous year.