
IWMA LTD (FORMERLY INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED)
(A Company Limited by Guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022

IWMA LTD (FORMERLY INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED)**(A Company Limited by Guarantee)****REGISTERED NUMBER: 10060168**

**BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	37,070	50,510
Tangible assets	5	500	1,000
		<u>37,570</u>	<u>51,510</u>
Current assets			
Debtors: amounts falling due within one year	6	54,230	32,753
Cash at bank and in hand	7	529,402	180,199
		<u>583,632</u>	<u>212,952</u>
Creditors: amounts falling due within one year	8	(63,849)	(113,688)
Net current assets		<u>519,783</u>	<u>99,264</u>
Total assets less current liabilities		<u>557,353</u>	<u>150,774</u>
Creditors: amounts falling due after more than one year	9	(69,341)	(95,342)
Net assets		<u><u>488,012</u></u>	<u><u>55,432</u></u>
Capital and reserves			
Profit and loss account		488,012	55,432
		<u><u>488,012</u></u>	<u><u>55,432</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2023.

IWMA LTD (FORMERLY INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED)

(A Company Limited by Guarantee)

REGISTERED NUMBER: 10060168

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

Mr J P R Large

Director

IWMA LTD (FORMERLY INTERNATIONAL WIRE & MACHINERY ASSOCIATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

International Wire & Machinery Association Limited is a private limited company, limited by guarantee, and incorporated in the England and Wales. The address of the registered office and company registration number is given in the company information of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared adopting the going concern basis and under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP. Monetary amounts in these financial statements are rounded to the nearest £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.3 Revenue (continued)

- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are amortised over the useful economic life of 5 years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short-term creditors are measured at the transaction price.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2021 - 10).

4. Intangible assets

	Website £	Goodwill £	Total £
Cost			
At 1 October 2021	67,300	(804,078)	(736,778)
At 30 September 2022	67,300	(804,078)	(736,778)
Amortisation			
At 1 October 2021	16,790	(804,078)	(787,288)
Charge for the year on owned assets	13,440	-	13,440
At 30 September 2022	30,230	(804,078)	(773,848)
Net book value			
At 30 September 2022	37,070	-	37,070
At 30 September 2021	50,510	-	50,510

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NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 October 2021	11,128	6,321	17,449
At 30 September 2022	11,128	6,321	17,449
Depreciation			
At 1 October 2021	11,128	5,321	16,449
Charge for the year on owned assets	-	500	500
At 30 September 2022	11,128	5,821	16,949
Net book value			
At 30 September 2022	-	500	500
At 30 September 2021	-	1,000	1,000

6. Debtors

	2022 £	2021 £
Trade debtors	644	6,616
Other debtors	7,039	253
Prepayments and accrued income	46,547	25,884
	54,230	32,753

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	529,402	180,199

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	25,992	25,992
Trade creditors	9,334	6,125
Other taxation and social security	2,465	4,487
Other creditors	7,464	896
Accruals and deferred income	18,594	76,188
	<u>63,849</u>	<u>113,688</u>

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>69,341</u>	<u>95,342</u>

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	<u>25,992</u>	<u>25,992</u>
Amounts falling due 1-2 years		
Bank loans	<u>25,992</u>	<u>25,992</u>
Amounts falling due 2-5 years		
Bank loans	<u>43,349</u>	<u>69,350</u>
	<u>95,333</u>	<u>121,334</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Company status

The company is a private company, limited by guarantee, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Pension commitments

The Company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the Company to the scheme and amounted to £4,005 (2021: £5,195). Contributions totaling £540 (2021: £770) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

Some of the directors are related to businesses who are members of the Association, there is no advantage to Board members in terms of membership fees.

The IWMA Educational Trust is a charitable company with directors who are also the charity trustees. The majority of the trustees are directors of this company, International Wire & Machinery Association Limited. International Wire & Machinery Association Limited did not make any donations to the Trust during the year ended 30 September 2022 (2021: £nil). The Trust repaid amounts which the Association had spent on behalf of the Trust amounting to £3,494 (2021: £nil). The company issued a credit note to the Trust for £4,660 in the year (2021: invoices of 14,600). The balance due to/(from) the IWMA Educational Trust at the Balance Sheet date was £5,592 (2021: £nil).

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.