Registered number: 08247947

WELD MECH UK LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

Cairns Accountants

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Weld Mech UK Ltd.
Unaudited Financial Statements
For The Year Ended 31 October 2019

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Weld Mech UK Ltd.
Balance Sheet
As at 31 October 2019

Registered number: 08247947

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible Assets	3		27,156		20,866
			27,156		20,866
CURRENT ASSETS					
Debtors	4	211,550		94,856	
Cash at bank and in hand		178		100	
		211,728		94,956	
Creditors: Amounts Falling Due Within One Year	5	(199,874)		(89,961)	
NET CURRENT ASSETS (LIABILITIES)			11,854		4,995
TOTAL ASSETS LESS CURRENT LIABILITIES			39,010		25,861
Creditors: Amounts Falling Due After More Than One Year	6		(34,013)		(23,198)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,931)		(2,359)
NET ASSETS			66		304
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Profit and Loss Account			63		301
SHAREHOLDERS' FUNDS			66		304

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Weld Mech UK Ltd.
Balance Sheet (continued)
As at 31 October 2019

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Neil Ward	**Mr Carl Bennett**
Director	Director

27/07/2020

The notes on pages 3 to 6 form part of these financial statements.

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Weld Mech UK Ltd.
Notes to the Financial Statements
For The Year Ended 31 October 2019

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is ascertained by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	25% reducing balance

1.4. **Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

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Weld Mech UK Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

1.5. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 6 (2018: 3)

3. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2018	14,874	15,540	300	30,714
Additions	11,520	-	350	11,870
As at 31 October 2019	26,394	15,540	650	42,584
Depreciation				
As at 1 November 2018	2,273	7,370	205	9,848
Provided during the period	3,426	2,043	111	5,580
As at 31 October 2019	5,699	9,413	316	15,428
Net Book Value				
As at 31 October 2019	20,695	6,127	334	27,156
As at 1 November 2018	12,601	8,170	95	20,866

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Weld Mech UK Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

4. **Debtors**

	2019	2018
	£	£
Due within one year		
Trade debtors	130,305	64,640
Prepayments and accrued income	1,000	1,000
Directors' loan accounts	80,245	29,216
	211,550	94,856

5. **Creditors: Amounts Falling Due Within One Year**

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	5,438	3,218
Trade creditors	124,875	33,253
Bank loans and overdrafts	30,974	24,753
Corporation tax	5,162	13,818
Other taxes and social security	13,348	1,488
VAT	12,612	12,641
Net wages	6,675	-
Accruals and deferred income	790	790
	199,874	89,961

6. **Creditors: Amounts Falling Due After More Than One Year**

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	5,534	2,941
Bank loans	28,479	20,257
	34,013	23,198

7. **Obligations Under Finance Leases and Hire Purchase**

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	5,438	3,218
Between one and five years	5,534	2,941
	10,972	6,159
	10,972	6,159

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Weld Mech UK Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

8. **Share Capital**

	2019	2018
Allotted, Called up and fully paid	3	3

9. **Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

10. **General Information**

Weld Mech UK Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 08247947. The registered office is Unit 12a Briar Close Industrial Estate Briar Close, Evesham, Worcestershire, WR11 4JT.

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