COMPANY REGISTRATION NUMBER: 13214751

WULFRUN SPECIALISED FASTENERS HOLDINGS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 July 2022

WULFRUN SPECIALISED FASTENERS HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

31 July 2022

	Note	£	31 Jul 22 £
FIXED ASSETS			
Tangible assets	4		293,125
Investments	5		1
			293,126
CURRENT ASSETS			
Debtors	6	19,146	
Cash at bank and in hand		7,020	
		26,166	
CREDITORS: amounts falling due within one year	7	101,642	
NET CURRENT LIABILITIES			75,476
TOTAL ASSETS LESS CURRENT LIABILITIES			217,650
CREDITORS: amounts falling due after more than one year	8		180,791
PROVISIONS			
Taxation including deferred tax			9,217
NET ASSETS			27,642
CAPITAL AND RESERVES			
Called up share capital	10		1
Profit and loss account			27,641
SHAREHOLDERS FUNDS			27,642

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 comprehensive income has not been delivered.

For the period ending 31 July 2022 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 period 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 .

WULFRUN SPECIALISED FASTENERS HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION ***(continued)***

31 July 2022

These financial statements were approved by the board of directors and authorised for issue on 1 November 2022 , and are signed on behalf of the board by:

Mr W F Fraser

Director

Company registration number: 13214751

WULFRUN SPECIALISED FASTENERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 19 February 2021 to 31 July 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 13 Planetary Road Industrial Estate, Willenhall, Wolverhampton, WV13 3XA, West Midlands.

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, 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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover represents hire charges relating to the year recognised as they accrue over the period of the hire.

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.

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 and machinery	-	15% reducing balance

Investments

Investments in subsidiaries are initially recorded at cost, and subsequently stated at cost less impairment.

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contractual arrangement that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. TANGIBLE ASSETS

	Plant and machinery £
Cost	
At 19 February 2021	–
Additions	350,000
At 31 July 2022	350,000
Depreciation	
At 19 February 2021	–
Charge for the period	56,875
At 31 July 2022	56,875
Carrying amount	
At 31 July 2022	293,125

5. INVESTMENTS

	Shares in group undertakings
	£
Cost	
At 19 February 2021	–
Additions	1
At 31 July 2022	1
Impairment	
At 19 February 2021 and 31 July 2022	–
Carrying amount	
At 31 July 2022	1

6. DEBTORS

	31 Jul 22
	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	19,145
Other debtors	1
	19,146

7. CREDITORS: amounts falling due within one year

	31 Jul 22
	£
Trade creditors	31
Social security and other taxes	12,546
Other creditors	89,065
	101,642

Other creditors includes an amount of £88,065 secured by way of a fixed and floating charge over the company's assets.

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

	31 Jul 22
	£
Other creditors	180,791

Other creditors includes an amount of £180,791 secured by way of a fixed and floating charge over the company's assets.

9. DEFERRED TAX

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

	31 Jul 22
	£
Included in provisions	9,217

10. CALLED UP SHARE CAPITAL

Issued and called up

	31 Jul 22	
	No.	£
Ordinary shares of £ 0.10 each	10	1
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Shares issued and partly paid

	31 Jul 22	
	No.	£
Ordinary shares - £– paid of £ 0.10 each	10	–
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