

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Code A Weld Holdings Limited

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for the Year Ended 31 March 2020

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Code A Weld Holdings Limited
Company Information
for the Year Ended 31 March 2020

DIRECTORS: D A Millington
P Barry
D Harrison

SECRETARY: D A Millington

REGISTERED OFFICE: Unit 1 & 2
Fourth Avenue
Midsomer Norton
Radstock
Somerset
BA3 4XE

REGISTERED NUMBER: 04217426 (England and Wales)

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		369,625		320,751
Investments	6		<u>102</u>		<u>102</u>
			<u>369,727</u>		<u>320,853</u>
CURRENT ASSETS					
Stocks		1,422		-	
Debtors	7	524,605		893,649	
Cash at bank and in hand		<u>144,560</u>		<u>57,268</u>	
		<u>670,587</u>		<u>950,917</u>	
CREDITORS					
Amounts falling due within one year	8	<u>853,296</u>		<u>848,093</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(182,709)</u>		<u>102,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			187,018		423,677
CREDITORS					
Amounts falling due after more than one year	9		-		(307,529)
PROVISIONS FOR LIABILITIES			<u>(8,375)</u>		<u>(11,531)</u>
NET ASSETS			<u><u>178,643</u></u>		<u><u>104,617</u></u>
CAPITAL AND RESERVES					
Called up share capital			12		12
Retained earnings			<u>178,631</u>		<u>104,605</u>
			<u><u>178,643</u></u>		<u><u>104,617</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2021 and were signed on its behalf by:

D A Millington - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Code A Weld Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on straight line basis
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. **ACCOUNTING POLICIES - continued**

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2019 - 28) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 April 2019
and 31 March 2020

9,996

AMORTISATION

At 1 April 2019
and 31 March 2020

9,996

NET BOOK VALUE

At 31 March 2020

-

At 31 March 2019

-

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2019	87,814	255,869	53,524	201,804	599,011
Additions	4,105	33,534	20,987	191,090	249,716
Disposals	-	-	-	(157,962)	(157,962)
At 31 March 2020	<u>91,919</u>	<u>289,403</u>	<u>74,511</u>	<u>234,932</u>	<u>690,765</u>
DEPRECIATION					
At 1 April 2019	16,939	154,647	27,941	78,733	278,260
Charge for year	9,192	33,825	11,643	55,990	110,650
Eliminated on disposal	-	-	-	(67,770)	(67,770)
At 31 March 2020	<u>26,131</u>	<u>188,472</u>	<u>39,584</u>	<u>66,953</u>	<u>321,140</u>
NET BOOK VALUE					
At 31 March 2020	<u>65,788</u>	<u>100,931</u>	<u>34,927</u>	<u>167,979</u>	<u>369,625</u>
At 31 March 2019	<u>70,875</u>	<u>101,222</u>	<u>25,583</u>	<u>123,071</u>	<u>320,751</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

6. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 April 2019
and 31 March 2020

NET BOOK VALUE

At 31 March 2020

At 31 March 2019

102

102

102

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade debtors

424,829

396,102

Other debtors

29,736

15,182

Directors' current accounts

-

413,524

Tax

59,380

59,380

Prepayments

10,660

9,461

524,605

893,649

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Bank loans and overdrafts

-

34,121

Hire purchase contracts

-

89,462

Trade creditors

50,898

37,822

Amounts owed to participating interests

223,117

157,971

Tax

79,267

37,212

Social security and other taxes

62,683

70,327

VAT

66,602

60,683

Other creditors

78,786

58,878

Trust account

289,443

294,117

Accrued expenses

2,500

7,500

853,296

848,093

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2020

2019

£

£

Bank loans - 1-2 years

-

38,793

Bank loans - 2-5 years

-

117,113

Hire purchase contracts

-

151,623

-

307,529

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
D A Millington		
Balance outstanding at start of year	(413,524)	(484,459)
Amounts advanced	(28,724)	(211,271)
Amounts repaid	442,248	282,206
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(413,524)</u>

11. **FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

A fixed and floating charge is held over the property and the undertaking of the company. This charge was delivered on 12 October 2012.

12. **ULTIMATE CONTROLLING PARTY**

The company is wholly owned by Code A Weld Group Limited, Unit 1&2 Fourth Avenue, Midsomer Norton, Radstock, BA3 4XE.

During the year dividends amounting to £200,000 (2019 £250,000) were paid to Code A Weld Group Limited.

During the year dividends amounting to £20,000 (2019 £80,000) were received from Code A Weld NDT Limited.

During the year dividends amounting to £40,000 (2019 £80,000) were received from Code A Weld Inspection Limited.