

**Financial Statements for the Period 1 April 2020 to 31 December 2020**  
**for**  
**Code A Weld Holdings Limited**

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for the Period 1 April 2020 to 31 December 2020**

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**Code A Weld Holdings Limited**  
**Company Information**  
**for the Period 1 April 2020 to 31 December 2020**

<b>DIRECTORS:</b>	D A Millington P Barry D G Harrison
<b>SECRETARY:</b>	D A Millington
<b>REGISTERED OFFICE:</b>	Unit 1&2 Fourth Avenue Midsomer Norton Radstock BA3 4XE
<b>REGISTERED NUMBER:</b>	04217426 (England and Wales)

**Balance Sheet**  
**31 December 2020**

	Notes	2020 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4	-	-	-	-
Tangible assets	5	355,626		369,625	
Investments	6	<u>102</u>		<u>102</u>	
		355,728		369,727	
<b>CURRENT ASSETS</b>					
Stocks		-		1,422	
Debtors	7	390,072		524,604	
Cash at bank and in hand		<u>177,462</u>		<u>144,560</u>	
		567,534		670,586	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>707,247</u>		<u>853,295</u>	
<b>NET CURRENT LIABILITIES</b>			(139,713)		(182,709)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			216,015		187,018
<b>PROVISIONS FOR LIABILITIES</b>			4,736		8,375
<b>NET ASSETS</b>			<u>211,279</u>		<u>178,643</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		12		12
Retained earnings			<u>211,267</u>		<u>178,631</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>211,279</u>		<u>178,643</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 July 2021 and were signed on its behalf by:

D A Millington - Director

**Notes to the Financial Statements  
for the Period 1 April 2020 to 31 December 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.

**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.

The accounting period is a short period to 31 December 2020 in order to make the accounting period co-terminus with others in the group.

**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 cost
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 period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued**  
**for the Period 1 April 2020 to 31 December 2020**

**2. ACCOUNTING POLICIES - continued**

**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 period 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.

**Leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 period was 30 (2020 - 29) .

**4. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 April 2020  
and 31 December 2020

9,996

**AMORTISATION**

At 1 April 2020  
and 31 December 2020

9,996

**NET BOOK VALUE**

At 31 December 2020

-

At 31 March 2020

-

**Notes to the Financial Statements - continued**  
**for the Period 1 April 2020 to 31 December 2020**

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2020	91,919	289,403	74,511	234,932	690,765
Additions	-	-	4,526	48,573	53,099
At 31 December 2020	<u>91,919</u>	<u>289,403</u>	<u>79,037</u>	<u>283,505</u>	<u>743,864</u>
<b>DEPRECIATION</b>					
At 1 April 2020	26,131	188,472	39,584	66,953	321,140
Charge for period	6,894	18,924	7,049	34,231	67,098
At 31 December 2020	<u>33,025</u>	<u>207,396</u>	<u>46,633</u>	<u>101,184</u>	<u>388,238</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>58,894</u>	<u>82,007</u>	<u>32,404</u>	<u>182,321</u>	<u>355,626</u>
At 31 March 2020	<u>65,788</u>	<u>100,931</u>	<u>34,927</u>	<u>167,979</u>	<u>369,625</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2020 and 31 December 2020	<u>102</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>102</u>
At 31 March 2020	<u>102</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2020 £
Trade debtors	272,747	424,829
Amounts owed by group undertakings	27,024	-
Other debtors	15,077	29,736
Directors' current accounts	128	-
Tax	59,380	59,380
Prepayments	<u>15,716</u>	<u>10,659</u>
	<u>390,072</u>	<u>524,604</u>

**Notes to the Financial Statements - continued  
for the Period 1 April 2020 to 31 December 2020**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2020
	£	£
Trade creditors	9,753	50,897
Amounts owed to group undertakings	166,641	-
Amounts owed to participating interests	-	223,117
Tax	108,731	79,267
Social security and other taxes	63,476	62,683
VAT	78,442	66,602
Other creditors	90,615	78,786
Invoice financing	177,446	289,443
Accrued expenses	<u>12,143</u>	<u>2,500</u>
	<u><u>707,247</u></u>	<u><u>853,295</u></u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2020
	£	£
Within one year	12,102	-
Between one and five years	<u>21,158</u>	<u>-</u>
	<u><u>33,260</u></u>	<u><u>-</u></u>

**10. SECURED DEBTS**

Included within creditors is a secured liability of £177,446 (April 2020: £289,443) which contains a fixed and floating charge over all assets and undertakings of the company.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2020
			£	£
12	Ordinary	1	<u><u>12</u></u>	<u><u>12</u></u>

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Andrew Botham (Senior Statutory Auditor)  
for and on behalf of Botham Accounting Limited

**13. 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.



**Notes to the Financial Statements - continued  
for the Period 1 April 2020 to 31 December 2020**

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

The following advances and credits to a director subsisted during the period ended 31 December 2020 and the year ended 31 March 2020:

	2020 £	2020 £
<b>D A Millington</b>		
Balance outstanding at start of period	-	(413,524)
Amounts advanced	128	(28,724)
Amounts repaid	-	442,248
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>128</u>	<u>-</u>

**15. ULTIMATE CONTROLLING PARTY**

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

The directors consider the ultimate parent undertaking to be Phenna Group Topco, a company registered in England and Wales, consolidated financial statements can be obtained from Companies House.