

Financial Statements for the Year Ended 31 December 2022

for

Code A Weld Holdings Limited

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for the Year Ended 31 December 2022**

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Code A Weld Holdings Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:	D A Millington P Barry D G Harrison
SECRETARY:	D A Millington
REGISTERED OFFICE:	Unit 1&2 Fourth Avenue Midsomer Norton Radstock BA3 4XE
REGISTERED NUMBER:	04217426 (England and Wales)
AUDITORS:	Botham Accounting Limited Chartered Accountants Statutory Auditors 3 - 5 College Street Nottingham Nottinghamshire NG1 5AQ

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		530,895		328,602
Investments	6		<u>102</u>		<u>102</u>
			530,997		328,704
CURRENT ASSETS					
Debtors	7	539,095		464,366	
Cash at bank and in hand		<u>48,328</u>		<u>192,143</u>	
		587,423		656,509	
CREDITORS					
Amounts falling due within one year	8	<u>333,145</u>		<u>509,940</u>	
NET CURRENT ASSETS			<u>254,278</u>		<u>146,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			785,275		475,273
PROVISIONS FOR LIABILITIES			<u>26,506</u>		<u>6,612</u>
NET ASSETS			<u><u>758,769</u></u>		<u><u>468,661</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		12		12
Retained earnings			<u>758,757</u>		<u>468,649</u>
SHAREHOLDERS' FUNDS			<u><u>758,769</u></u>		<u><u>468,661</u></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 30 September 2023 and were signed on its behalf by:

D A Millington - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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 company's functional and presentation currency is pounds sterling.

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 recognised as a result of the acquisition of a business is fully amortised.

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.

Taxation

Taxation for the year 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.

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 December 2022**

2. ACCOUNTING POLICIES - continued

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 year was 31 (2021 - 30) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2022
and 31 December 2022

9,996

AMORTISATION

At 1 January 2022
and 31 December 2022

9,996

NET BOOK VALUE

At 31 December 2022
At 31 December 2021

-
-

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	91,919	289,403	93,565	274,584	749,471
Additions	13,190	91,725	5,107	312,876	422,898
Disposals	-	-	-	(173,457)	(173,457)
At 31 December 2022	<u>105,109</u>	<u>381,128</u>	<u>98,672</u>	<u>414,003</u>	<u>998,912</u>
DEPRECIATION					
At 1 January 2022	42,217	227,898	56,759	93,995	420,869
Charge for year	10,202	30,532	9,921	69,813	120,468
Eliminated on disposal	-	-	-	(73,320)	(73,320)
At 31 December 2022	<u>52,419</u>	<u>258,430</u>	<u>66,680</u>	<u>90,488</u>	<u>468,017</u>
NET BOOK VALUE					
At 31 December 2022	<u>52,690</u>	<u>122,698</u>	<u>31,992</u>	<u>323,515</u>	<u>530,895</u>
At 31 December 2021	<u>49,702</u>	<u>61,505</u>	<u>36,806</u>	<u>180,589</u>	<u>328,602</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>102</u>
NET BOOK VALUE	
At 31 December 2022	<u>102</u>
At 31 December 2021	<u>102</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	427,751	385,576
Amounts owed by group undertakings	83,249	46,864
Other debtors	8,516	7,392
Directors' current accounts	-	173
Tax	24	10
Prepayments	<u>19,555</u>	<u>24,351</u>
	<u>539,095</u>	<u>464,366</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	20,414	17,536
Amounts owed to group undertakings	152,996	217,939
Tax	(47,610)	79,519
Social security and other taxes	23,687	22,286
VAT	80,195	83,881
Other creditors	87,398	82,544
Accrued expenses	16,065	6,235
	<u>333,145</u>	<u>509,940</u>

9. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	14,594	12,102
Between one and five years	1,265	9,056
	<u>15,859</u>	<u>21,158</u>

10. SECURED DEBTS

As at 31 December 2022, the total liabilities of other group members secured by a fixed and floating charge over the assets of the company was £509,807,481 (2021 - £132,146,193).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
12	Ordinary	1	<u>12</u>	<u>12</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. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
D A Millington		
Balance outstanding at start of year	173	128
Amounts advanced	-	45
Amounts repaid	-	-
Amounts written off	(173)	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>173</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

14. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Code A Weld Group Limited, a company incorporated in the England and Wales. Copies of the parent company's financial statements can be obtained from Companies House.

The ultimate parent undertaking and controlling party is TIC Holdco Limited, a company registered in England and Wales.

The consolidated accounts of TIC Holdco Limited, in which the company is included, are available to the public and may be obtained from Companies House.

The directors are of the opinion that there is no single ultimate controlling party of TIC Holdco Limited.