

NWS Gases Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 30 April 2017

David Evans & Co Limited
Business & Tax Advisors
Stowegate House
Lombard Street
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NWS Gases Limited

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**Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
NWS Gases Limited
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of NWS Gases Limited for the year ended 30 April 2017 as set out on pages [2](#) to [9](#) from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of NWS Gases Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of NWS Gases Limited and state those matters that we have agreed to state to the Board of Directors of NWS Gases Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NWS Gases Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that NWS Gases Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of NWS Gases Limited. You consider that NWS Gases Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out a review of the accounts of NWS Gases Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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David Evans & Co Limited
Business & Tax Advisors
Stowegate House
Lombard Street
Lichfield
Staffs
WS13 6DP

29 January 2018

NWS Gases Limited

(Registration number: 05245573) Abridged Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	6,223	6,394
Current assets			
Stocks	6	29,081	28,329
Debtors		39,683	49,485
Cash at bank and in hand		191,396	214,203
		260,160	292,017
Prepayments and accrued income		6,347	6,539
Creditors: Amounts falling due within one year		(47,434)	(88,419)
Net current assets		219,073	210,137
Total assets less current liabilities		225,296	216,531
Accruals and deferred income		(1,150)	(3,600)
Net assets		224,146	212,931
Capital and reserves			
Called up share capital		100	100
Profit and loss account		224,046	212,831
Total equity		224,146	212,931

For the financial year ending 30 April 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages [5](#) to [9](#) form an integral part of these abridged financial statements.

NWS Gases Limited

(Registration number: 05245573) Abridged Balance Sheet as at 30 April 2017

Approved and authorised by the Board on 29 January 2018 and signed on its behalf by:

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Mr Paul Bishton

Director

The notes on pages [5](#) to [9](#) form an integral part of these abridged financial statements.

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NWS Gases Limited

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	100	212,831	212,931
Profit for the year	-	11,215	11,215
Total comprehensive income	-	11,215	11,215
At 30 April 2017	100	224,046	224,146

	Share capital £	Profit and loss account £	Total £
At 1 May 2015	100	146,763	146,863
Profit for the year	-	99,468	99,468
Total comprehensive income	-	99,468	99,468
Dividends	-	(33,400)	(33,400)
At 30 April 2016	100	212,831	212,931

The notes on pages [5](#) to [9](#) form an integral part of these abridged financial statements.

NWS Gases Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Whitacre Road Industrial Estate
Nuneaton
CV11 6BY

The principal place of business is:
1 Easedale Close
Nuneaton
Warwickshire
CV11 6EX

These financial statements were authorised for issue by the Board on 29 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% Reducing balance method
Plant and machinery	25% Reducing balance method
Motor vehicles	25% Reducing balance method

NWS Gases Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% Straight line method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

NWS Gases Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 4).

4 Intangible assets

	Total £
Cost or valuation	
At 1 May 2016	<u>20,000</u>
At 30 April 2017	<u>20,000</u>
Amortisation	
At 1 May 2016	<u>20,000</u>
At 30 April 2017	<u>20,000</u>
Carrying amount	
At 30 April 2017	<u><u>-</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

NWS Gases Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

5 Tangible assets

	Total £
Cost or valuation	
At 1 May 2016	26,992
Additions	6,001
Disposals	<u>(17,312)</u>
At 30 April 2017	<u>15,681</u>
Depreciation	
At 1 May 2016	20,598
Charge for the year	2,076
Eliminated on disposal	<u>(13,216)</u>
At 30 April 2017	<u>9,458</u>
Carrying amount	
At 30 April 2017	<u><u>6,223</u></u>
At 30 April 2016	<u><u>6,394</u></u>

6 Stocks

	2017 £	2016 £
Other inventories	<u><u>29,081</u></u>	<u><u>28,329</u></u>

7 Related party transactions

8 Transition to FRS 102

Balance Sheet at 1 May 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Called up share capital		100	-	-	100
Profit and loss account		<u>146,763</u>	<u>-</u>	<u>-</u>	<u>146,763</u>

Total equity	146,863	-	-	146,863
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NWS Gases Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2017

Balance Sheet at 30 April 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	212,831	-	-	212,831
Total equity	212,931	-	-	212,931