

The Works Technical Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

KRW Accountants Ltd
Chartered Accountants & Tax Advisers
The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

The Works Technical Ltd

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The Works Technical Ltd

Company Information

Director Mr Paul Smith

Registered office The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

Accountants KRW Accountants Ltd
Chartered Accountants & Tax Advisers
The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

The Works Technical Ltd

(Registration number: 05975928) Balance Sheet as at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|---|-------------------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,911 | 2,549 |
| Current assets | | | |
| Stocks | 5 | 88,667 | 88,388 |
| Debtors | 6 | 23,388 | 20,404 |
| | | 112,055 | 108,792 |
| Creditors: Amounts falling due within one year | 7 | (139,194) | (148,123) |
| Net current liabilities | | (27,139) | (39,331) |
| Net liabilities | | (25,228) | (36,782) |
| Capital and reserves | | | |
| Called up share capital | | 102 | 102 |
| Profit and loss account | | (25,330) | (36,884) |
| Total equity | | (25,228) | (36,782) |

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 20 September 2018

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Mr Paul Smith
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.

The Works Technical Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company registration number is 05975928

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

The address of its registered office is:

The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS
United Kingdom

The principal place of business is:

Unit 25a
Burcote Wood Business Park
Towcester
NN12 8TA

These financial statements were authorised for issue by the director on 20 September 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Going concern

The financial statements have been prepared on a going concern basis as the directors have agreed to support the company on a day to day basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

The Works Technical Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

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 |
|---------------------|------------------------------|
| Plant and machinery | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Office equipment | 25% reducing balance |

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. The company subsequently considers the recoverable value of the trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

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.

The Works Technical Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 6).

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Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

| | Plant and machinery £ | Office equipment £ | Motor vehicles £ | Total £ |
|--------------------------|-----------------------------|--------------------------|------------------------|------------|
| Cost or valuation | | | | |
| At 1 January 2017 | 4,174 | 6,916 | 11,116 | 22,206 |
| At 31 December 2017 | 4,174 | 6,916 | 11,116 | 22,206 |
| Depreciation | | | | |
| At 1 January 2017 | 3,694 | 5,577 | 10,386 | 19,657 |
| Charge for the year | 120 | 335 | 183 | 638 |
| At 31 December 2017 | 3,814 | 5,912 | 10,569 | 20,295 |
| Carrying amount | | | | |
| At 31 December 2017 | 360 | 1,004 | 547 | 1,911 |
| At 31 December 2016 | 480 | 1,339 | 730 | 2,549 |

5 Stocks

| | 2017 £ | 2016 £ |
|-------------------|---------------|---------------|
| Work in progress | 59,182 | 59,050 |
| Other inventories | 29,485 | 29,338 |
| | <u>88,667</u> | <u>88,388</u> |

6 Debtors

| | 2017 £ | 2016 £ |
|---------------|---------------|---------------|
| Trade debtors | 16,398 | 17,944 |
| Other debtors | 6,990 | 2,460 |
| | <u>23,388</u> | <u>20,404</u> |

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Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2017 £ | 2016 £ |
|------------------------------|-------------------|----------------|----------------|
| Due within one year | | | |
| Bank loans and overdrafts | 8 | 11,622 | 19,958 |
| Trade creditors | | 16,044 | 20,449 |
| Taxation and social security | | 51,026 | 51,730 |
| Other creditors | | 60,502 | 55,986 |
| | | <u>139,194</u> | <u>148,123</u> |

8 Loans and borrowings

| | 2017 £ | 2016 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Bank overdrafts | 4,177 | 12,513 |
| Other borrowings | 7,445 | 7,445 |
| | <u>11,622</u> | <u>19,958</u> |