

REGISTERED NUMBER: 02142617 (England and Wales)

**WESTWIRE HARNESSING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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WESTWIRE HARNESSING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018

DIRECTORS: Mr G Kennington
Mrs K M Kennington

SECRETARY: Mr G Kennington

REGISTERED OFFICE: 43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

REGISTERED NUMBER: 02142617 (England and Wales)

ACCOUNTANTS: Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

BANKERS: Lloyds Bank Plc
5 High Street
Old Town
SWINDON
Wiltshire
SN1 3ED

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2018

		2018		2017 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		3,111		-
Tangible assets	5		474,229		488,212
			477,340		488,212
CURRENT ASSETS					
Stocks		519,826		370,357	
Debtors	6	565,973		491,141	
Cash at bank		59,999		123,893	
		1,145,798		985,391	
CREDITORS					
Amounts falling due within one year	7	512,596		334,292	
NET CURRENT ASSETS			633,202		651,099
TOTAL ASSETS LESS CURRENT LIABILITIES			1,110,542		1,139,311
PROVISIONS FOR LIABILITIES			70,812		72,819
NET ASSETS			1,039,730		1,066,492
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Retained earnings			1,029,730		1,056,492
SHAREHOLDERS' FUNDS			1,039,730		1,066,492

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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.

**STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 12th July 2019 and were signed on its behalf by:

Mr G Kennington - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. **STATUTORY INFORMATION**

The Company is a private company limited by shares and incorporated in England and Wales.

The registered office address is 43-45 Devizes road, Swindon, Wiltshire SN1 4BG.

These financial statements are presented in British Pounds (GBP) rounded to the nearest pound, which is the company's functional and presentational currency.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for obsolete and slow moving stocks by assessing the net realisable value of all stock lines on a line by line basis.
- Determine an appropriate provision for dilapidations by assessing the probable future obligations expected to exist at the end of the property lease.

Turnover

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

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.

Website is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Leasehold property	- Straight line over 15 years
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

2. ACCOUNTING POLICIES - continued**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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

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 (2017 - 25) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	3,500
At 31st December 2018	<u>3,500</u>
AMORTISATION	
Charge for year	389
At 31st December 2018	<u>389</u>
NET BOOK VALUE	
At 31st December 2018	<u><u>3,111</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2018	418,373	266,309	684,682
Additions	<u>14,420</u>	<u>12,460</u>	<u>26,880</u>
At 31st December 2018	<u>432,793</u>	<u>278,769</u>	<u>711,562</u>
DEPRECIATION			
At 1st January 2018	47,516	148,954	196,470
Charge for year	<u>25,249</u>	<u>15,614</u>	<u>40,863</u>
At 31st December 2018	<u>72,765</u>	<u>164,568</u>	<u>237,333</u>
NET BOOK VALUE			
At 31st December 2018	<u>360,028</u>	<u>114,201</u>	<u>474,229</u>
At 31st December 2017	<u>370,857</u>	<u>117,355</u>	<u>488,212</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 as restated £
Trade debtors	367,795	309,978
Amounts owed by group undertakings	173,342	173,012
Other debtors	<u>24,836</u>	<u>8,151</u>
	<u>565,973</u>	<u>491,141</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 as restated £
Trade creditors	187,596	148,490
Taxation and social security	86,770	95,889
Other creditors	<u>238,230</u>	<u>89,913</u>
	<u>512,596</u>	<u>334,292</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2018	2017
Number:	Class:	value:		as
			£	restated
				£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

9. OTHER FINANCIAL COMMITMENTS

The company had commitments at the yearend of £633,360 in relation to the lease of its premises (excluding any break clauses) until 2032.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018**

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr G Kennington.