

WESTWIRE HARNESSING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2019

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FOR THE YEAR ENDED 31ST DECEMBER 2019**

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WESTWIRE HARNESSING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2019

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 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		5,013		3,111
Tangible assets	5		478,249		474,229
			483,262		477,340
CURRENT ASSETS					
Stocks		678,168		519,826	
Debtors	6	525,322		565,973	
Cash at bank		298,347		59,999	
		1,501,837		1,145,798	
CREDITORS					
Amounts falling due within one year	7	470,936		512,596	
NET CURRENT ASSETS			1,030,901		633,202
TOTAL ASSETS LESS CURRENT LIABILITIES			1,514,163		1,110,542
CREDITORS					
Amounts falling due after more than one year	8		(14,222)		-
PROVISIONS FOR LIABILITIES			(87,671)		(70,812)
NET ASSETS			1,412,270		1,039,730
CAPITAL AND RESERVES					
Called up share capital	11		10,000		10,000
Retained earnings			1,402,270		1,029,730
SHAREHOLDERS' FUNDS			1,412,270		1,039,730

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 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 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.
- (b)

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2019**

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 24th August 2020 and were signed on its behalf by:

Mr G Kennington - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

1. **STATUTORY INFORMATION**

Westwire Harnessing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02142617

Registered office: 43-45 Devizes road, Swindon, Wiltshire SN1 4BG

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

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.

Going concern

The directors have given full consideration to and are satisfied that the company continues as a going concern, based on both the company's financial position but also its outlook for the foreseeable future. Having made this point, the directors are aware of the impact of COVID-19 in both the UK and externally, and recognise that the pandemic could have an impact on the company in the future.

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
Motor vehicles	- 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

2. **ACCOUNTING POLICIES - continued**

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.

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 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 36 (2018 - 31) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

4. INTANGIBLE FIXED ASSETS

**Other
intangible
assets
£**

COST

At 1st January 2019

Additions

At 31st December 2019

AMORTISATION

At 1st January 2019

Charge for year

At 31st December 2019

NET BOOK VALUE

At 31st December 2019

At 31st December 2018

3,500

3,2506,750

389

1,3481,7375,0133,111**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2019	432,793	278,769	711,562
Additions	5,741	60,296	66,037
Disposals	-	(42,917)	(42,917)
At 31st December 2019	<u>438,534</u>	<u>296,148</u>	<u>734,682</u>
DEPRECIATION			
At 1st January 2019	72,765	164,568	237,333
Charge for year	25,894	23,199	49,093
Eliminated on disposal	-	(29,993)	(29,993)
At 31st December 2019	<u>98,659</u>	<u>157,774</u>	<u>256,433</u>
NET BOOK VALUE			
At 31st December 2019	<u>339,875</u>	<u>138,374</u>	<u>478,249</u>
At 31st December 2018	<u>360,028</u>	<u>114,201</u>	<u>474,229</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	326,107	367,795
Amounts owed by group undertakings	173,012	173,012
Other debtors	26,203	25,166
	<u>525,322</u>	<u>565,973</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2019	2018
		£	£
	Hire purchase contracts (see note 9)	3,702	-
	Trade creditors	167,463	187,596
	Taxation and social security	203,562	86,770
	Other creditors	96,209	238,230
		<u>470,936</u>	<u>512,596</u>

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2019	2018
		£	£
	Hire purchase contracts (see note 9)	<u>14,222</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2019	2018
		£	£
	Net obligations repayable:		
	Within one year	3,702	-
	Between one and five years	<u>14,222</u>	<u>-</u>
		<u>17,924</u>	<u>-</u>

		Non-cancellable operating leases	
		2019	2018
		£	£
	Within one year	55,012	55,012
	Between one and five years	208,219	214,579
	In more than five years	<u>379,843</u>	<u>428,855</u>
		<u>643,074</u>	<u>698,446</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

		2019	2018
		£	£
	Hire purchase contracts	<u>17,924</u>	<u>-</u>

The hire purchase liability is secured against the asset concerned.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>