

Company registration number 00189160 (England and Wales)

Ormiston Wire Limited

Financial Statements

For the year ended 31 March 2022

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Ormiston Wire Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	3 - 8

Ormiston Wire Limited

Balance sheet

As at 31 March 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	5	1,071,416	1,094,928
Investments	6	1	1
		<u>1,071,417</u>	<u>1,094,929</u>
Current assets			
Stocks		188,817	199,871
Debtors	7	249,547	188,859
Investments	8	249,366	246,915
Cash at bank and in hand		875,916	851,666
		<u>1,563,646</u>	<u>1,487,311</u>
Creditors: amounts falling due within one year	9	<u>(258,060)</u>	<u>(236,939)</u>
Net current assets		<u>1,305,586</u>	<u>1,250,372</u>
Total assets less current liabilities		<u>2,377,003</u>	<u>2,345,301</u>
Provisions for liabilities		<u>(26,260)</u>	<u>(27,448)</u>
Net assets		<u>2,350,743</u>	<u>2,317,853</u>
Capital and reserves			
Called up share capital	10	68,435	68,435
Revaluation reserve		680,789	687,858
Profit and loss reserves		1,601,519	1,561,560
Total equity		<u>2,350,743</u>	<u>2,317,853</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 11 July 2022 and are signed on its behalf by:

Mark V Ormiston
Director

Pauline S Ormiston
Director

Company Registration No. 00189160

Ormiston Wire Limited

Statement of Changes in Equity

For the year ended 31 March 2022

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2020		68,435	694,927	1,493,246	2,256,608
Year ended 31 March 2021:					
Profit and total comprehensive income for the year		-	-	119,344	119,344
Dividends	4	-	-	(58,099)	(58,099)
Transfers		-	(7,069)	7,069	-
Balance at 31 March 2021		68,435	687,858	1,561,560	2,317,853
Year ended 31 March 2022:					
Profit and total comprehensive income for the year		-	-	169,760	169,760
Dividends	4	-	-	(136,870)	(136,870)
Transfers		-	(7,069)	7,069	-
Balance at 31 March 2022		68,435	680,789	1,601,519	2,350,743

Ormiston Wire Limited

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting policies

Company information

Ormiston Wire Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Fleming Way, Worton Road, Isleworth, Middlesex, TW7 6EU.

The principle activity of the company during the year continued to be that of the manufacture and wholesale supply of fine wires, wire braids, wire ropes, fittings, wire rope assemblies and wire turbulators.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and machinery	10-15% straight line
Fixtures and fittings	15% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiary undertakings are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Ormiston Wire Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Ormiston Wire Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Ormiston Wire Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

3 Employees

	2022 Number	2021 Number
Total	12	14

4 Dividends

	2022 £	2021 £
Final paid	136,870	58,099

These are the dividends paid during the year (excluding those for which a liability existed at the end of the prior year).

5 Tangible fixed assets

	Freehold property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	1,160,000	228,641	20,712	9,474	1,418,827
Additions	-	-	-	984	984
At 31 March 2022	1,160,000	228,641	20,712	10,458	1,419,811
Depreciation and impairment					
At 1 April 2021	92,281	208,286	18,276	5,056	323,899
Depreciation charged in the year	15,380	5,537	1,236	2,343	24,496
At 31 March 2022	107,661	213,823	19,512	7,399	348,395
Carrying amount					
At 31 March 2022	1,052,339	14,818	1,200	3,059	1,071,416
At 31 March 2021	1,067,719	20,355	2,436	4,418	1,094,928

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	1	1

Ormiston Wire Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

7	Debtors				
			2022	2021	
			£	£	
	Amounts falling due within one year:				
	Trade debtors		231,912	183,813	
	Other debtors		17,635	5,046	
			249,547	188,859	
8	Current asset investments		2022	2021	
			£	£	
	Listed investments at fair value		249,366	246,915	
9	Creditors: amounts falling due within one year		2022	2021	
			£	£	
	Trade creditors		22,325	88,302	
	Corporation tax		43,900	18,566	
	Other taxation and social security		143,663	92,543	
	Other creditors		48,172	37,528	
			258,060	236,939	
10	Called up share capital				
		2022	2021	2022	2021
	Ordinary share capital	Number	Number	£	£
	Issued and fully paid				
	Ordinary shares of £1 each	68,435	68,435	68,435	68,435

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Richard Hattrell BA FCA and the auditor was Gilberts Chartered Accountants.

Ormiston Wire Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
62,316	11,558
<u>62,316</u>	<u>11,558</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.