

**REGISTERED NUMBER: 01404832 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**WINSTED LIMITED**

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for the year ended 31 December 2019**

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**WINSTED LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2019**

**DIRECTORS:** R R Smith  
J A Cardwell

**SECRETARY:** R R Smith

**REGISTERED OFFICE:** Unit D1 Sapphire Court  
Isidore Road  
Bromsgrove Enterprise Park  
Bromsgrove  
Worcestershire  
B60 3FL

**REGISTERED NUMBER:** 01404832 (England and Wales)

**AUDITORS:** Luckmans Duckett Parker Limited  
Chartered Accountants  
Statutory Auditors  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**BALANCE SHEET**  
**31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		59,157		52,389
<b>CURRENT ASSETS</b>					
Stocks		133,193		111,835	
Debtors	5	326,277		158,682	
Cash at bank and in hand		<u>147,437</u>		<u>127,137</u>	
		606,907		397,654	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>312,426</u>		<u>270,370</u>	
<b>NET CURRENT ASSETS</b>			<u>294,481</u>		<u>127,284</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>353,638</u>		<u>179,673</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		77		77
Retained earnings			<u>353,561</u>		<u>179,596</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>353,638</u>		<u>179,673</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 March 2020 and were signed on its behalf by:

R R Smith - Director

J A Cardwell - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**1. STATUTORY INFORMATION**

Winsted Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

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

Turnover represents the sale of console furniture, recognised at point of despatch.

**Tangible fixed assets**

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

Improvements to property	- Over 5 years
Plant and machinery	- 33% on cost and 20% on reducing balance
Motor vehicles	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks 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 formula.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2019

**2. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

**Judgements and key sources of estimation uncertainty**

No significant judgements have been made in the process of applying the above accounting policies. There are no key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2018 - 9) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2019	61,648	76,225	45,954	-	183,827
Additions	-	7,741	21,650	9,435	38,826
Disposals	-	(15,785)	(24,155)	-	(39,940)
At 31 December 2019	<u>61,648</u>	<u>68,181</u>	<u>43,449</u>	<u>9,435</u>	<u>182,713</u>
<b>DEPRECIATION</b>					
At 1 January 2019	48,109	48,277	35,052	-	131,438
Charge for year	12,326	7,133	10,411	1,480	31,350
Eliminated on disposal	-	(15,077)	(24,155)	-	(39,232)
At 31 December 2019	<u>60,435</u>	<u>40,333</u>	<u>21,308</u>	<u>1,480</u>	<u>123,556</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>1,213</u>	<u>27,848</u>	<u>22,141</u>	<u>7,955</u>	<u>59,157</u>
At 31 December 2018	<u>13,539</u>	<u>27,948</u>	<u>10,902</u>	<u>-</u>	<u>52,389</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

## 5. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	238,173	92,455
Other debtors	29,222	28,272
Prepayments	50,862	37,955
	<u>318,257</u>	<u>158,682</u>
Amounts falling due after more than one year:		
Other debtors	8,020	-
Aggregate amounts	<u>326,277</u>	<u>158,682</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	140,261	164,873
Amounts owed to group undertakings	134,118	64,829
Social security and other taxes	18,452	9,288
Accrued expenses	19,595	31,380
	<u>312,426</u>	<u>270,370</u>

## 7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	35,749	30,750
Between one and five years	145,061	-
	<u>180,810</u>	<u>30,750</u>

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
77	Ordinary	1	<u>77</u>	<u>77</u>

## 9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Spafford FCCA ACA (Senior Statutory Auditor)  
for and on behalf of Luckmans Duckett Parker Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**10. ULTIMATE PARENT COMPANY**

The Winsted Corporation (incorporated in United States of America) is regarded by the directors as being the company's parent company at 10901 Hampshire Avenue, South Minneapolis, MN 55438 USA.

PFC Winsted, LLC (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.



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.