

CYBER-WELD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

CYBER-WELD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020

DIRECTORS

Mrs D Reid
Mr F Reid

SECRETARY

Mr F Reid

REGISTERED OFFICE

Willows End
Banbury Road
Bloxham
Banbury
Oxon OX15 4PD

COMPANY REGISTERED NUMBER

02492536

BANKERS

H S B C plc

ACCOUNTANTS

Christopher Dean & Co
Chartered Accountants
Ivy Cottage
Bakers Lane
Tadmarton
Banbury
Oxon OX15 5TB

CYBER-WELD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020

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CYBER-WELD LIMITED

Company registered number: 02492536

STATEMENT OF FINANCIAL POSITION AT 28 February 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Property, plant and equipment		402,096	1,112,209
Investment property		-	926,192
		<u>402,096</u>	<u>2,038,401</u>
CURRENT ASSETS			
Inventories	320,000		305,000
Debtors	1,974,830		556,558
Cash at bank and in hand	841,716		884,819
	<u>3,136,546</u>		<u>1,746,377</u>
CREDITORS: Amounts falling due within one year	<u>319,324</u>		<u>395,316</u>
NET CURRENT ASSETS		<u>2,817,222</u>	<u>1,351,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,219,318</u>	<u>3,389,462</u>
CREDITORS: Amounts falling due after more than one year		-	(61,115)
PROVISIONS FOR LIABILITIES		<u>(18,820)</u>	<u>(33,661)</u>
NET ASSETS		<u>£3,200,498</u>	<u>£3,294,686</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		3,200,496	3,294,684
SHAREHOLDERS' FUNDS		<u>£3,200,498</u>	<u>£3,294,686</u>

The notes on pages 5-9 form part of these financial statements

CYBER-WELD LIMITED

Company registered number: 02492536

STATEMENT OF FINANCIAL POSITION AT 28 February 2020 (CONT.)

Note	2020		2019
	£	£	£

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These 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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the board of directors on 19 May 2020

Signed on behalf of the board of directors

Mrs D Reid, Director

The notes on pages 5-9 form part of these financial statements

CYBER-WELD LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2020

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of some assets. The presentation currency is £ sterling.

1b. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1c. Taxation

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1d. Investment property

Investment properties are initially recognised at cost, properties whose fair value can be measured reliably are subsequently measured at fair value. The surplus or deficit on revaluation is recognised in the profit and loss account accumulated in the profit and loss reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

The notes on pages 5-9 form part of these financial statements

CYBER-WELD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 28 FEBRUARY 2020

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1e. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 25%
Motor cars	Reducing balance 25%

1f. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1g. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1h. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1i. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1j. Employee benefits

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

The notes on pages 5-9 form part of these financial statements

CYBER-WELD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 28 FEBRUARY 2020

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1k. Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which represents a separate major line of business or geographical area of operations, or is part of a signal coordinated disposal of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a review to resale.

1l. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1m. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year were as follows:

	2020	2019
	No.	No.
Production and sales	18	18
	18	18

The notes on pages 5-9 form part of these financial statements

CYBER-WELD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 28 FEBRUARY 2020

3. PROPERTY, PLANT AND EQUIPMENT

	Freehold £	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost				
At 1 March 2019	734,459	192,382	488,718	1,415,559
Additions other than through business combinations	-	74,419	55,815	130,234
Disposals	(734,459)	-	-	(734,459)
At 28 February 2020	-	266,801	544,533	811,334
Depreciation				
At 1 March 2019	-	55,721	247,629	303,350
For the year	-	31,662	74,226	105,888
At 28 February 2020	-	87,383	321,855	409,238
Net Book Amounts				
At 28 February 2020	£-	£179,418	£222,678	£402,096
At 28 February 2019	£734,459	£136,661	£241,089	£1,112,209

Investment Properties

	Total £
Fair value at 1 March 2019	926,192
Acquisitions through business combinations	
Disposals	(926,192)
Fair value at 28 February 2020	-

5. DEBTORS

	2020 £	2019 £
Trade debtors	259,999	551,556
Amounts owed by rel companies	1,714,831	-
Social security and other taxes	-	5,002
	<u>£1,974,830</u>	<u>£556,558</u>

The notes on pages 5-9 form part of these financial statements

CYBER-WELD LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 28 FEBRUARY 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	108,750
Trade creditors	257,465	264,907
Other taxes and social security	52,157	13,048
Other creditors	5,202	4,111
Accruals and deferred income	4,500	4,500
	<u>£319,324</u>	<u>£395,316</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	61,115
	<u>£-</u>	<u>£61,115</u>

Analysis of borrowings:

Due within five years:

within 1 year

bank

- 108,750

within 2-5 years

bank

- 61,115

£- £169,865

8 PARENT-SUBSIDIARY RELATIONSHIP

The share capital of the company is wholly owned by Cyberweld Holdings Ltd (reg no 12108692) who have the same registered address. During the year the property was transferred to the Holding company

The notes on pages 5-9 form part of these financial statements