

Weldtite Products Limited

Financial Statements for the Year Ended 31st December 2020

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

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for the year ended 31st December 2020

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Weldtite Products Limited

Company Information

for the year ended 31st December 2020

DIRECTORS:

C M Bennett-Baggs
D J Bennett-Baggs
J L Bennett-Baggs
P K Davis

REGISTERED OFFICE:

Unit 9
Harrier Road
Humber Bridge Industrial Estate
Barton Upon Humber
North Lincolnshire
DN18 5RP

REGISTERED NUMBER:

02558918 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Weldtite Products Limited (Registered number: 02558918)**Balance Sheet****31st December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		241,072		238,765
CURRENT ASSETS					
Stocks	5	1,001,999		1,064,334	
Debtors	6	1,239,606		932,148	
Cash at bank and in hand		1,778,090		1,635,036	
		4,019,695		3,631,518	
CREDITORS					
Amounts falling due within one year	7	2,404,345		2,303,885	
NET CURRENT ASSETS			1,615,350		1,327,633
TOTAL ASSETS LESS CURRENT LIABILITIES			1,856,422		1,566,398
CREDITORS					
Amounts falling due after more than one year	8		(40,584)		(36,996)
PROVISIONS FOR LIABILITIES	9		(14,956)		(13,000)
NET ASSETS			1,800,882		1,516,402
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings	11		1,799,882		1,515,402
SHAREHOLDERS' FUNDS			1,800,882		1,516,402

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 and authorised for issue on 14th September 2021 and were signed on its behalf by:

P K Davis - Director

Notes to the Financial Statements

for the year ended 31st December 2020

1. STATUTORY INFORMATION

Weldtite Products 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.

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.

Tangible fixed assets

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

Freehold property - 2% on cost

Plant and machinery - 15% to 20% on cost

Fixtures and fittings - 15% to 100% on cost

Motor vehicles - 20% on cost

Office and computer equipment - 20% on cost

Government grants

Government grants are recognised at the fair value of the asset received or receivable where there is reasonable assurance that the company will comply with conditions attaching to them. Government grants receivable have been accounted for under the accrual model.

Grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned.

The Coronavirus Job Retention Scheme (CJRS) grant recognises income on a systematic basis over the periods in which the entity has recognised the related costs for which the grant is intended to compensate.

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.

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.

Notes to the Financial Statements - continued

for the year ended 31st December 2020

2. ACCOUNTING POLICIES - continued

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

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.

Pensions

The company operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 43 (2019 - 43) .

Notes to the Financial Statements - continued

for the year ended 31st December 2020

4. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st January 2020	157,844	511,053	195,779
Additions	-	5,889	1,345
At 31st December 2020	<u>157,844</u>	<u>516,942</u>	<u>197,124</u>
DEPRECIATION			
At 1st January 2020	7,800	454,082	169,060
Charge for year	2,857	25,515	9,440
At 31st December 2020	<u>10,657</u>	<u>479,597</u>	<u>178,500</u>
NET BOOK VALUE			
At 31st December 2020	<u>147,187</u>	<u>37,345</u>	<u>18,624</u>
At 31st December 2019	<u>150,044</u>	<u>56,971</u>	<u>26,719</u>
		Office and computer equipment £	Totals £
COST			
At 1st January 2020	-	42,379	907,055
Additions	13,990	29,280	50,504
At 31st December 2020	<u>13,990</u>	<u>71,659</u>	<u>957,559</u>
DEPRECIATION			
At 1st January 2020	-	37,348	668,290
Charge for year	2,798	7,587	48,197
At 31st December 2020	<u>2,798</u>	<u>44,935</u>	<u>716,487</u>
NET BOOK VALUE			
At 31st December 2020	<u>11,192</u>	<u>26,724</u>	<u>241,072</u>
At 31st December 2019	<u>-</u>	<u>5,031</u>	<u>238,765</u>

Included in cost of land and buildings is freehold land of £ 15,000 (2019 - £ 15,000) which is not depreciated.

Notes to the Financial Statements - continued

for the year ended 31st December 2020

5. STOCKS

	2020	2019
	£	£
Raw materials	409,979	464,728
Work-in-progress	77,346	74,454
Finished goods	514,674	525,152
	<u>1,001,999</u>	<u>1,064,334</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,022,661	899,793
Prepayments	216,945	32,355
	<u>1,239,606</u>	<u>932,148</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	125,767	93,188
Amounts owed to group undertakings	1,871,991	2,025,808
Tax	256,489	97,389
Accruals and deferred income	147,830	86,696
Deferred government grants	2,268	804
	<u>2,404,345</u>	<u>2,303,885</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Deferred government grants	<u>40,584</u>	<u>36,996</u>

9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	<u>14,956</u>	<u>13,000</u>

	Deferred tax
	£
Balance at 1st January 2020	13,000
Charge to Income Statement during year	1,956
Balance at 31st December 2020	<u>14,956</u>

Notes to the Financial Statements - continued

for the year ended 31st December 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: 20p	2020	2019
Number:	Class:		£	£
5,000	Ordinary		<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Retained earnings £
At 1st January 2020	1,515,402
Profit for the year	1,118,480
Dividends	(834,000)
At 31st December 2020	<u>1,799,882</u>

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

The Report of the Auditors was unqualified.

Ian Lamb FCA CF (Senior Statutory Auditor)
for and on behalf of Smailes Goldie

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is C.B. Baggs Group Limited.

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.