

CABLE & ALLOYS (WILLENHALL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Wallace Crooke
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for the Year Ended 31 DECEMBER 2020**

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CABLE & ALLOYS (WILLENHALL) LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2020

DIRECTOR:	Mr K B Brown
REGISTERED OFFICE:	55 Springvale Street Willenhall West Midlands WV13 1EJ
REGISTERED NUMBER:	06760509 (England and Wales)
ACCOUNTANTS:	Wallace Crooke Chartered Accountants College House St. Leonards Close Bridgnorth Shropshire WV16 4EJ

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,462,146		1,577,213
CURRENT ASSETS					
Stocks		851,822		1,890,238	
Debtors	5	253,476		758,751	
Cash at bank and in hand		5,474		94,685	
		<u>1,110,772</u>		<u>2,743,674</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,231,820</u>		<u>2,773,267</u>	
NET CURRENT LIABILITIES			<u>(121,048)</u>		<u>(29,593)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,341,098		1,547,620
CREDITORS					
Amounts falling due after more than one year	7		<u>312,019</u>		<u>422,337</u>
NET ASSETS			<u>1,029,079</u>		<u>1,125,283</u>
CAPITAL AND RESERVES					
Called up share capital	10		101		101
Retained earnings			<u>1,028,978</u>		<u>1,125,182</u>
SHAREHOLDERS' FUNDS			<u>1,029,079</u>		<u>1,125,283</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued
31 DECEMBER 2020**

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 director and authorised for issue on 30 June 2021 and were signed by:

Mr K B Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Cable & Alloys (Willenhall) 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.

At the time of finalising the annual accounts, the economic environment is suffering from the effects of a global pandemic. The extent and duration of the crisis is currently difficult to foresee, but it can be assumed that it will have an impact on the economy and Cable & Alloys (Willenhall) Ltd. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The company's financial statements are individual entity financial statements.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound.

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 5% on straight line and in accordance with the property
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 31 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.

Foreign currencies

Monetary 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 23 (2019 - 25) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2020	140,500	167,641	2,261,174
Additions	-	-	55,583
At 31 December 2020	<u>140,500</u>	<u>167,641</u>	<u>2,316,757</u>
DEPRECIATION			
At 1 January 2020	27,300	76,561	1,026,843
Charge for year	<u>2,730</u>	<u>8,382</u>	<u>128,992</u>
At 31 December 2020	<u>30,030</u>	<u>84,943</u>	<u>1,155,835</u>
NET BOOK VALUE			
At 31 December 2020	<u>110,470</u>	<u>82,698</u>	<u>1,160,922</u>
At 31 December 2019	<u>113,200</u>	<u>91,080</u>	<u>1,234,331</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2020	48,288	318,189	18,775	2,954,567
Additions	<u>3,765</u>	<u>-</u>	<u>-</u>	<u>59,348</u>
At 31 December 2020	<u>52,053</u>	<u>318,189</u>	<u>18,775</u>	<u>3,013,915</u>
DEPRECIATION				
At 1 January 2020	37,309	196,894	12,447	1,377,354
Charge for year	<u>2,403</u>	<u>30,323</u>	<u>1,585</u>	<u>174,415</u>
At 31 December 2020	<u>39,712</u>	<u>227,217</u>	<u>14,032</u>	<u>1,551,769</u>
NET BOOK VALUE				
At 31 December 2020	<u>12,341</u>	<u>90,972</u>	<u>4,743</u>	<u>1,462,146</u>
At 31 December 2019	<u>10,979</u>	<u>121,295</u>	<u>6,328</u>	<u>1,577,213</u>

Included in cost of land and buildings is freehold land of £ 4,000 (2019 - £ 4,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>590,000</u>	<u>151,165</u>	<u>741,165</u>
DEPRECIATION			
At 1 January 2020	122,947	46,784	169,731
Charge for year	<u>46,706</u>	<u>26,095</u>	<u>72,801</u>
At 31 December 2020	<u>169,653</u>	<u>72,879</u>	<u>242,532</u>
NET BOOK VALUE			
At 31 December 2020	<u>420,347</u>	<u>78,286</u>	<u>498,633</u>
At 31 December 2019	<u>467,053</u>	<u>104,381</u>	<u>571,434</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	116,282	224,127
Other debtors	<u>137,194</u>	<u>534,624</u>
	<u>253,476</u>	<u>758,751</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 8)	114,398	20,909
Hire purchase contracts	153,174	195,539
Trade creditors	415,384	2,433,658
Taxation and social security	266,273	11,976
Other creditors	<u>282,591</u>	<u>111,185</u>
	<u>1,231,820</u>	<u>2,773,267</u>

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

	2020 £	2019 £
Bank loans (see note 8)	106,516	118,867
Hire purchase contracts	205,503	302,771
Other creditors	<u>-</u>	<u>699</u>
	<u>312,019</u>	<u>422,337</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>16,581</u>	<u>35,672</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year or on demand:		
Bank overdrafts	93,782	1,721
Bank loans	<u>20,616</u>	<u>19,188</u>
	<u>114,398</u>	<u>20,909</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u>21,337</u>	<u>19,812</u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>68,598</u>	<u>63,383</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>16,581</u>	<u>35,672</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	127,132	138,055
Hire purchase contracts	<u>358,677</u>	<u>498,310</u>
	<u>485,809</u>	<u>636,365</u>

The bank loan is secured via a fixed charge over all present freehold and leasehold property, first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertaking both present and future.

The hire purchase liability is secured against the tangible fixed assets for which the hire purchase arrangements have been agreed.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£1	100	100
1	B Ordinary	£1	<u>1</u>	<u>1</u>
			<u>101</u>	<u>101</u>

11. OTHER FINANCIAL COMMITMENTS

On 14 December 2012, the company entered in to a multilateral guarantee with West Midland Property & Plant Limited.

12. RELATED PARTY DISCLOSURES

During the year the company made no advances and received repayments totalling £31039 with companies under common control and ownership. At 31 December 2020 the companies under common control owed £43,621. All advances were issued on interest free terms with no fixed repayment date.

During the year the company received no advances and no repayments were made with a company under common control and ownership. At 31 December 2020 the company under common control was owed £1,476. All advances were issued on interest free terms with no fixed repayment date.

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.