

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
FOR
WLS MANUFACTURING LIMITED**

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for the Year Ended 29 February 2020**

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WLS MANUFACTURING LIMITED (REGISTERED NUMBER: SC416987)

BALANCE SHEET
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Intangible assets	4		5,300		10,600
Tangible assets	5		19,213		24,978
			24,513		35,578
CURRENT ASSETS					
Stocks	6	6,509		5,917	
Debtors	7	47,191		48,012	
Cash at bank		38,059		7,233	
		91,759		61,162	
CREDITORS					
Amounts falling due within one year	8	114,835		91,775	
NET CURRENT LIABILITIES			(23,076)		(30,613)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,437		4,965
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			1,434		4,962
SHAREHOLDERS' FUNDS			1,437		4,965

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 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 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.
- (b)

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.

WLS MANUFACTURING LIMITED (REGISTERED NUMBER: SC416987)

BALANCE SHEET - continued
29 February 2020

The financial statements were approved by the director and authorised for issue on 19 October 2020 and were signed by:

W Shannon - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 29 February 2020

1. STATUTORY INFORMATION

WLS Manufacturing Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

Registered number: SC416987
Registered office: 22 Backbrae street
Kilsyth
G65 0NH

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 and revenue recognition

Turnover represents net invoiced sales of goods and services, excluding VAT. Revenue is recognised when goods and services are provided to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of four years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 18) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 March 2019
and 29 February 2020

21,200

AMORTISATION

At 1 March 2019

10,600

Amortisation for year

5,300

At 29 February 2020

15,900

NET BOOK VALUE

At 29 February 2020

5,300

At 28 February 2019

10,600

5. TANGIBLE FIXED ASSETS

**Plant and
machinery**
£

**Motor
vehicles**
£

Totals
£

COST

At 1 March 2019
and 29 February 2020

12,500

29,369

41,869

DEPRECIATION

At 1 March 2019

2,898

13,993

16,891

Charge for year

1,921

3,844

5,765

At 29 February 2020

4,819

17,837

22,656

NET BOOK VALUE

At 29 February 2020

7,681

11,532

19,213

At 28 February 2019

9,602

15,376

24,978

6. STOCKS

Stocks

29.2.20

28.2.19

£

£

6,509

5,917

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

29.2.20

28.2.19

£

£

47,191

48,012

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Hire purchase contracts	-	10,972
Trade creditors	51,539	21,336
Tax	13,406	8,544
Social security and other taxes	3,642	3,447
VAT	19,142	18,435
Accrued expenses	27,106	29,041
	<u>114,835</u>	<u>91,775</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.