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**Anglia Welding Company Limited**

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**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 December 2017**

**Anglia Welding Company Limited**  
**Registered number: 2365329**

**Balance sheet**  
**As at 31 December 2017**

	Note	£	2017	£	£	2016	£
<b>Fixed assets</b>							
Tangible fixed assets				<b>16,018</b>			12,562
<b>Current assets</b>							
Stock	5	<b>10,000</b>				10,000	
Debtors	6	<b>35,017</b>				28,515	
Bank & cash balances		<b>2,089</b>				611	
				<b>47,106</b>		39,126	
Creditors: amounts falling due within one year	8	<b>(74,530)</b>				(40,989)	
<b>Net current liabilities</b>				<b>(27,424)</b>			(1,863)
<b>Total assets less current liabilities</b>				<b>(11,406)</b>			10,699
<b>Provisions for liabilities</b>							
Deferred tax	9			-			(2,512)
<b>Net (liabilities)/assets</b>				<b>(11,406)</b>			<b>8,187</b>
<b>Capital and reserves</b>							
Called up share capital				<b>100</b>			100
Profit and loss account				<b>(11,506)</b>			8,087
				<b>(11,406)</b>			<b>8,187</b>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statement.

The financial statement have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the board; and were signed on its behalf on 26 September 2018.

**W. H. Taylor**  
**Director**

*The notes on pages 2 to 7 form part of these financial statements.*

**1. General information**

Anglia Welding Company Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is St Johns Yard, Skelmersdale Road, Clacton-on-sea, Essex, England, CO15 6BZ.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the financial statements  
For the Year Ended 31 December 2017**

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**2. Accounting policies (continued)****2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided at the following rates:

Plant and machinery	- 25% Reducing balance
Motor vehicles	- 25% Reducing balance
Office equipment	- 25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Stock**

Stock is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. Accounting policies (continued)****2.9 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.11 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2. Accounting policies (continued)****2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2016 - 7).

# Anglia Welding Company Limited

## Notes to the financial statements For the Year Ended 31 December 2017

### 4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	22,698	2,400	4,867	29,965
Additions	8,398	-	400	8,798
At 31 December 2017	<u>31,096</u>	<u>2,400</u>	<u>5,267</u>	<u>38,763</u>
<b>Depreciation</b>				
At 1 January 2017	12,048	1,830	3,525	17,403
Charge for the year: owned	4,763	-	437	5,200
Charge for the year: HP	-	142	-	142
At 31 December 2017	<u>16,811</u>	<u>1,972</u>	<u>3,962</u>	<u>22,745</u>
<b>Net book value</b>				
At 31 December 2017	<u>14,285</u>	<u>428</u>	<u>1,305</u>	<u>16,018</u>
<i>At 31 December 2016</i>	<u>10,650</u>	<u>570</u>	<u>1,342</u>	<u>12,562</u>

### 5. Stock

	2017 £	2016 £
Work in progress	<u>10,000</u>	<u>10,000</u>

### 6. Debtors

	2017 £	2016 £
Trade debtors	26,227	24,465
Prepayments and accrued income	7,123	4,050
Deferred taxation	1,667	-
	<u>35,017</u>	<u>28,515</u>

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## Anglia Welding Company Limited

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### Notes to the financial statements For the Year Ended 31 December 2017

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#### 7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	2,089	611
Less: bank overdrafts	(27,479)	(10,109)
	<u>(25,390)</u>	<u>(9,498)</u>

#### 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	27,479	10,109
Trade creditors	15,227	14,298
Corporation tax	-	181
Taxation and social security	13,608	11,823
Other creditors	15,016	1,528
Accruals and deferred income	3,200	3,050
	<u>74,530</u>	<u>40,989</u>

#### 9. Deferred taxation

	2017 £	2016 £
At beginning of year	(2,512)	(2,053)
Charge for the year	4,179	(459)
<b>At end of year</b>	<u><b>1,667</b></u>	<u><b>(2,512)</b></u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>1,667</u>	<u>(2,512)</u>



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