

Company registration number: 01473321

WEST VALE ENGINEERING PRODUCTS LIMITED

Unaudited filleted financial statements

30 June 2018

WEST VALE ENGINEERING PRODUCTS LIMITED

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WEST VALE ENGINEERING PRODUCTS LIMITED

Statement of financial position

30 June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	1,375,000		1,375,000	
		<u> </u>		<u> </u>	
			1,375,000		1,375,000
Current assets					
Debtors	6	7,879		2,952	
Cash at bank and in hand		478,668		432,465	
		<u> </u>		<u> </u>	
		486,547		435,417	
Creditors: amounts falling due within one year	7	(66,652)		(92,146)	
		<u> </u>		<u> </u>	
Net current assets			419,895		343,271
Total assets less current liabilities			<u>1,794,895</u>		<u>1,718,271</u>
Provisions for liabilities			(109,436)		(112,612)
			<u> </u>		<u> </u>
Net assets			1,685,459		1,605,659
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			250		250
Profit and loss account			1,685,209		1,605,409
			<u> </u>		<u> </u>
Shareholders funds			1,685,459		1,605,659
			<u> </u>		<u> </u>

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 04 January 2019 , and are signed on behalf of the board by:

I.S. Booth

Director

Company registration number: 01473321

WEST VALE ENGINEERING PRODUCTS LIMITED**Statement of changes in equity****Year ended 30 June 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2016	250	1,506,727	1,506,977
Profit for the year		178,684	178,684
Total comprehensive income for the year	<u>-</u>	<u>178,684</u>	<u>178,684</u>
Dividends paid and payable		(80,002)	(80,002)
Total investments by and distributions to owners	<u>-</u>	<u>(80,002)</u>	<u>(80,002)</u>
At 30 June 2017 and 1 July 2017	250	1,605,409	1,605,659
Profit for the year		95,800	95,800
Total comprehensive income for the year	<u>-</u>	<u>95,800</u>	<u>95,800</u>
Dividends paid and payable		(16,000)	(16,000)
Total investments by and distributions to owners	<u>-</u>	<u>(16,000)</u>	<u>(16,000)</u>
At 30 June 2018	<u>250</u>	<u>1,685,209</u>	<u>1,685,459</u>

WEST VALE ENGINEERING PRODUCTS LIMITED

Notes to the financial statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 11 Victoria Road, Elland, West Yorkshire, HX5 OAE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by investment properties measured at fair value through profit or loss.

Turnover

Turnover is measured at the fair value of the consideration received or receivable from the letting of commercial property and related services net of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight line basis .

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	20 % straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of

tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price. Debt instruments are subsequently measured at amortised cost. Other financial instruments are measured at fair value, with any changes recognised in profit or loss. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2017	1,375,000	5,869	-	1,380,869
Additions	-	-	9,000	9,000
Disposals	-	-	(9,000)	(9,000)
At 30 June 2018	1,375,000	5,869	-	1,380,869
Depreciation				
At 1 July 2017 and 30 June 2018	-	5,869	-	5,869
Carrying amount				
At 30 June 2018	1,375,000	-	-	1,375,000
At 30 June 2017	1,375,000	-	-	1,375,000

Investment property

Freehold property was revalued on the 30th June 2016 by Hanson Chartered Surveyors on an open market basis. The directors estimate that this remains their open market value at the balance sheet date.

6. Debtors

	2018	2017
	£	£
Other debtors	7,879	2,952

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	699	571
Corporation tax	21,695	21,174
Social security and other taxes	8,063	6,877
Other creditors	36,195	63,524
	66,652	92,146

8. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	2,808	1,236
Later than 1 year and not later than 5 years	14,388	-
	17,196	1,236

9. Events after the end of the reporting period

On the 4th July 2018 a fire destroyed part of the investment property. It is expected that the insurance proceeds will cover all material costs of the rebuild and the fair value of the company's property will be returned to at least the balance sheet value during the coming year.

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
I.S. Booth	(10,121)	(2,000)	11,516	(605)
G. Booth	-	(2,000)	2,000	-
M.S. Booth	(30,001)	(6,000)	30,000	(6,001)
R.I. Booth	(1)	(6,000)	-	(6,001)
	<u>(40,123)</u>	<u>(16,000)</u>	<u>43,516</u>	<u>(12,607)</u>

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
I.S. Booth	(121)	(20,000)	10,000	(10,121)
G. Booth	-	-	-	-
M.S. Booth	(3,840)	(30,001)	3,840	(30,001)
R.I. Booth	(3,840)	(30,001)	33,840	(1)
	<u>(7,801)</u>	<u>(80,002)</u>	<u>47,680</u>	<u>(40,123)</u>

Advances were interest free and repayable on demand.

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.