Company registration number: 01473321

WEST VALE ENGINEERING PRODUCTS LIMITED

Unaudited filleted financial statements

30 June 2019

WEST VALE ENGINEERING PRODUCTS LIMITED

Contents

Statement of financial position

Notes to the financial statements

WEST VALE ENGINEERING PRODUCTS LIMITED

Statement of financial position

30 June 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	**5**	1,250,000		1,375,000	
			1,250,000		1,375,000
Current assets					
Debtors	**6**	42,766		7,879	
Cash at bank and in hand		1,188,548		478,668	
		1,231,314		486,547	
Creditors: amounts falling due within one year	**7**	(862,557)		(66,652)	
Net current assets			368,757		419,895
Total assets less current liabilities			1,618,757		1,794,895
Provisions for liabilities			(75,989)		(109,436)
Net assets			1,542,768		1,685,459
Capital and reserves					
Called up share capital			250		250
Profit and loss account			1,542,518		1,685,209
Shareholders funds			1,542,768		1,685,459

For the year ending 30 June 2019 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 08 October 2019 , and are signed on behalf of the board by:

I.S. Booth

Director

Company registration number: 01473321

WEST VALE ENGINEERING PRODUCTS LIMITED

Notes to the financial statements

Year ended 30 June 2019

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.

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 (2018: 2).

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost or valuation			
At 1 July 2018	1,375,000	5,869	1,380,869
Additions	8,596	-	8,596
Disposals	-	(5,869)	(5,869)
Revaluation	(133,596)	-	(133,596)
At 30 June 2019	1,250,000	-	1,250,000
Depreciation			
At 1 July 2018	-	5,869	5,869
Disposals	-	(5,869)	(5,869)
At 30 June 2019	-	-	-
Carrying amount			
At 30 June 2019	1,250,000	-	1,250,000
At 30 June 2018	1,375,000	-	1,375,000

Investment properties are stated at the directors' estimate of their open market value at the balance sheet date. This valuation is based on the estimated value of the land and property unaffected by the fire at the start of the year.

6. Debtors

	2019	2018
	£	£
Other debtors	42,766	7,879

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	75,535	699
Corporation tax	-	21,695
Social security and other taxes	311	8,063
Other creditors	786,711	36,195
	862,557	66,652

Other creditors includes deferred insurance proceeds received in the year of £718,751 (2018 - £Nil) following a fire causing major damage to part of the investment property in July 2018. This income will be offset against the costs which will to be incurred in rebuilding the affected property in the forthcoming year.

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	2,808
Later than 1 year and not later than 5 years	11,580	14,388
	14,388	17,196

9. Other financial commitments

At the year end the company had entered into a contract regarding the rebuild of the property damaged by fire at a cost of £911,752 (2018 - £Nil). The deferred insurance proceeds noted in note 8 will be utilised towards settling this commitment.

10. Directors advances, credits and guarantees

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

2019

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	**£**	**£**	**£**
I.S. Booth	(605)	(5,925)	-	(6,530)
G. Booth	-	-	-	-
M.S. Booth	(6,001)	6,000	-	(1)
R.I. Booth	(6,001)	6,000	-	(1)
	(12,607)	6,075	-	(6,532)

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)
	(40,123)	(16,000)	43,516	(12,607)

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.