REGISTERED NUMBER: 07323213 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

FOR

WILLIAM M SNAPE MANUFACTURING SERVICES (UK) LIMITED

WILLIAM M SNAPE MANUFACTURING
SERVICES (UK) LIMITED (REGISTERED NUMBER: 07323213)

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FOR THE YEAR ENDED 31 JULY 2018

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WILLIAM M SNAPE MANUFACTURING SERVICES (UK) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JULY 2018

DIRECTOR:	Mr W M Snape
REGISTERED OFFICE:	120 - 124 Towngate Leyland Lancashire PR25 2LQ
REGISTERED NUMBER:	07323213 (England and Wales)
ACCOUNTANTS:	RfM Preston Ltd Chartered Accountants 120-124 Towngate Leyland Lancashire PR25 2LQ

WILLIAM M SNAPE MANUFACTURING SERVICES (UK) LIMITED (REGISTERED NUMBER: 07323213)

BALANCE SHEET
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		46,300		28,669
Tangible assets	5		296,307		192,685
			342,607		221,354
CURRENT ASSETS					
Stocks		43,486		45,963	
Debtors	6	171,979		48,208	
Cash at bank and in hand		91,699		123,918	
		307,164		218,089	
CREDITORS					
Amounts falling due within one year	7	160,062		100,418	
NET CURRENT ASSETS			147,102		117,671
TOTAL ASSETS LESS CURRENT LIABILITIES			489,709		339,025
CREDITORS					
Amounts falling due after more than one year	8		(334,860)		(87,143)
PROVISIONS FOR LIABILITIES			(2,496)		(3,127)
NET ASSETS			152,353		248,755
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			152,352		248,754
SHAREHOLDERS' FUNDS			152,353		248,755

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 22 January 2019 and were signed by:

Mr W M Snape - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. STATUTORY INFORMATION

William M Snape Manufacturing Services (UK) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods and services is recognised when significant risks and rewards of ownership of the goods and services have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Computer software is being amortised evenly over its estimated useful life of ten years.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off 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	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

STOCKS
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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2. **ACCOUNTING POLICIES - continued**

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.

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

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

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 9 (2017 - 14) .

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4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £	Computer software £	Totals £
COST			
At 1 August 2017	26,517	5,250	31,767
Additions	20,508	-	20,508
At 31 July 2018	47,025	5,250	52,275
AMORTISATION			
At 1 August 2017	2,048	1,050	3,098
Amortisation for year	2,352	525	2,877
At 31 July 2018	4,400	1,575	5,975
NET BOOK VALUE			
At 31 July 2018	42,625	3,675	46,300
At 31 July 2017	24,469	4,200	28,669

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 August 2017	131,457	26,810	24,620
Additions	100,000	21,492	1,911
At 31 July 2018	231,457	48,302	26,531
DEPRECIATION			
At 1 August 2017	2,629	4,962	18,794
Charge for year	4,629	4,830	5,306
At 31 July 2018	7,258	9,792	24,100
NET BOOK VALUE			
At 31 July 2018	224,199	38,510	2,431
At 31 July 2017	128,828	21,848	5,826

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5. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2017	8,398	33,655	4,318	229,258
Additions	238	4,592	632	128,865
At 31 July 2018	8,636	38,247	4,950	358,123
DEPRECIATION				
At 1 August 2017	4,790	2,137	3,261	36,573
Charge for year	1,727	7,649	1,102	25,243
At 31 July 2018	6,517	9,786	4,363	61,816
NET BOOK VALUE				
At 31 July 2018	2,119	28,461	587	296,307
At 31 July 2017	3,608	31,518	1,057	192,685

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

	Motor vehicles £
COST	
At 1 August 2017 and 31 July 2018	32,199
DEPRECIATION	
At 1 August 2017	1,623
Charge for year	6,440
At 31 July 2018	8,063
NET BOOK VALUE	
At 31 July 2018	24,136
At 31 July 2017	30,576

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	35,294	43,708
Other debtors	42,736	4,500
Directors' current accounts	84,263	-
Prepayments and accrued income	9,686	-
	171,979	48,208

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	8,683	-
Other loans	62,168	5,210
Hire purchase contracts	4,406	4,406
Trade creditors	27,526	24,789
Corporation tax	-	20,968
Social security and other taxes	6,152	28,278
Other creditors	907	10,486
Accruals and deferred income	50,220	-
Accrued expenses	-	3,500
Deferred Income	-	2,781
	160,062	100,418

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

	2018	2017
	£	£
Bank loans - 1-2 years	34,731	-
Bank loans more 5 yr by instal	20,936	-
Other loans - 1-2 years	262,227	4,776
Hire purchase contracts	16,966	21,372
Other creditors - more than 1 year	-	34,731
Other creditors - more than 5 years	-	26,264
	334,860	87,143

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	20,936	-

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	64,350	-
Other Loan	324,395	9,986
	-	69,678
	388,745	79,664

The Other Loan is secured by way of a personal guarantee from the director of £324,395

The Bank loan is secured by a fixed and floating charge over all the property of the company.

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10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2018 and 31 July 2017:

	2018 £	2017 £
Mr W M Snape		
Balance outstanding at start of year	-	3,730
Amounts advanced	84,263	131,029
Amounts repaid	-	(134,759)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	84,263	-

Interest is not paid on the loan.

11. RELATED PARTY DISCLOSURES

The controlling party is Mr W M Snape.

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.