Company No: 07524607 (England and Wales)

SOUTHWEST FIXINGS LIMITED

Unaudited Financial Statements

For the financial year ended 31 March 2022

Pages for filing with the registrar

SOUTHWEST FIXINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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SOUTHWEST FIXINGS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS	Mr R J Hill Mrs E A Jones Mr M Jones
REGISTERED OFFICE	Beechlea Industrial Estate Beechlea Winkleigh EX19 8DH England United Kingdom
BUSINESS ADDRESS	Beechlea Ind Est, Winkleigh, EX19 8DH
COMPANY NUMBER	07524607 (England and Wales)
CHARTERED ACCOUNTANTS	Francis Clark LLP Centenary House Peninsula Park Rydon Lane Exeter Devon EX2 7XE

SOUTHWEST FIXINGS LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	254,664	261,770
		254,664	**261,770**
Current assets			
Stocks		1,758,439	1,247,181
Debtors	4	1,148,752	874,466
Investments	5	50,000	0
Cash at bank and in hand		787,936	146,956
		3,745,127	**2,268,603**
Creditors			
Amounts falling due within one year	6	(1,692,476)	(1,011,697)
Net current assets		**2,052,651**	**1,256,906**
Total assets less current liabilities		**2,307,315**	**1,518,676**
Creditors			
Amounts falling due after more than one year	7	(3,186)	0
Net assets		**2,304,129**	**1,518,676**
Capital and reserves			
Called-up share capital	8	20	20
Profit and loss account		2,304,109	1,518,656
Total shareholders' funds		**2,304,129**	**1,518,676**

For the financial year ending 31 March 2022 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 financial year in accordance with section 476;
- 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 statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Southwest Fixings Limited (registered number: 07524607) were approved and authorised for issue by the Board of Directors on 28 November 2022. They were signed on its behalf by:

Mrs E A Jones
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Southwest Fixings Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Lloyds Bank Chambers, High Street, Crediton, EX17 3AH, United Kingdom. The principal place of business is Beechlea Industrial Estate, Winkleigh, EX19 8DH.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. There are no material departures from FRS102.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Employee benefits

Defined contribution schemes
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Land and buildings	not depreciated
Plant and machinery	20 % reducing balance
Vehicles	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities
Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

2. Employees

	2022 Number	2021 Number
Monthly average number of persons employed by the Company during the year, including directors	34	31

3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Total
	£	£	£	£
Cost				
At 01 April 2021	19,866	201,815	210,271	431,952
Additions	9,031	22,145	22,995	54,171
Disposals	0	0	(3,824)	(3,824)
At 31 March 2022	**28,897**	**223,960**	**229,442**	**482,299**
Accumulated depreciation				
At 01 April 2021	0	93,284	76,898	170,182
Charge for the financial year	0	27,556	30,662	58,218
Disposals	0	0	(765)	(765)
At 31 March 2022	**0**	**120,840**	**106,795**	**227,635**
Net book value				
At 31 March 2022	**28,897**	**103,120**	**122,647**	**254,664**
At 31 March 2021	19,866	108,531	133,373	261,770

4. Debtors

	2022	2021
	£	£
Trade debtors	1,108,183	854,682
Other debtors	40,569	19,784
	1,148,752	**874,466**

5. Current asset investments

	2022	2021
	£	£
Other investments – at cost less impairment	50,000	0

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,188,029	770,791
Corporation tax	200,500	135,151
Other taxation and social security	31,910	44,387
Obligations under finance leases and hire purchase contracts (secured)	10,970	44,219
Other creditors	261,067	17,149
	1,692,476	**1,011,697**

For obligations under hire purchase contracts, the amounts are secured upon the assets concerned.

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts (secured)	3,186	0

For obligations under hire purchase contracts, the amounts are secured upon the assets concerned.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
20 Ordinary shares of £ 1.00 each	20	20

9. Related party transactions

During the year, the company traded on an arms length basis with Hills of Devon LLP, the Roger Hill Partnership, M&E Shed Build, and M&E Jones.

The directors of Southwest Fixings Limited hold a participating interest within the above entities.

Southwest Fixings Limited made purchases from Hills of Devon LLP totalling £3,371 (2021: £Nil) during the year. Southwest Fixings Limited sold goods totalling £591 (2021: £Nil) to Hills of Devon LLP. At the balance sheet date £786 (2021: £Nil) was owed to Hills of Devon LLP.

Southwest Fixings Limited made purchases from the Roger Hill partnership totalling £31,157 (2021: £17,921) during the year. Southwest Fixings Limited sold goods totalling £49,028 (2021: £14,765) to the Roger Hill partnership. At the balance sheet date £2,522 (3,460) was due to the Roger Hill partnership.

Southwest Fixings Limited made sales of £1,185 (2021: £12,107) to M&E Shed Build during the year. At the balance sheet date £Nil (2021: £443 in credit) was due to Southwest Fixings Limited.

Southwest Fixings Limited made sales of £3,539 (2021: £1,114) to M&E Jones during the year. At the balance sheet date £Nil (2021: £81) was due to Southwest Fixings Limited.

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.