Company No: 07524607 (England and Wales)

# SOUTHWEST FIXINGS LIMITED

**Unaudited Financial Statements**

**For the financial year ended 31 March 2024**

**Pages for filing with the registrar**

**SOUTHWEST FIXINGS LIMITED**
**UNAUDITED FINANCIAL STATEMENTS**
**For the financial year ended 31 March 2024**

**Contents**

Company Information ..... 3
Balance Sheet ..... 4
Notes to the Financial Statements ..... 5

**SOUTHWEST FIXINGS LIMITED**
**COMPANY INFORMATION**
**For the financial year ended 31 March 2024**

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

**SOUTHWEST FIXINGS LIMITED**
**BALANCE SHEET**
**As at 31 March 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Tangible assets | 3 | 880,271 | 628,542 |
| | | **880,271** | **628,542** |
| **Current assets** | | | |
| Stocks | | 1,735,248 | 1,363,415 |
| Debtors | 4 | 1,139,381 | 1,138,199 |
| Investments | | 50,000 | 50,000 |
| Cash at bank and in hand | | 1,162,568 | 1,014,939 |
| | | **4,087,197** | **3,566,553** |
| Creditors: amounts falling due within one year | 5 | ( 1,417,296) | ( 1,174,573) |
| **Net current assets** | | **2,669,901** | **2,391,980** |
| **Total assets less current liabilities** | | **3,550,172** | **3,020,522** |
| Creditors: amounts falling due after more than one year | 6 | ( 16,729) | 0 |
| Provision for liabilities | | ( 188,600) | ( 126,800) |
| **Net assets** | | **3,344,843** | **2,893,722** |
| **Capital and reserves** | | | |
| Called-up share capital | 7 | 20 | 20 |
| Profit and loss account | | 3,344,823 | 2,893,702 |
| **Total shareholders' funds** | | **3,344,843** | **2,893,722** |

For the financial year ending 31 March 2024 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 09 October 2024. 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 principal business address and registered office address of the Company is:

Beechlea Industrial Estate
Beechlea
Winkleigh
EX19 8DH
United Kingdom

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.

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 | 50 years straight line |
| 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.

**Leases**

*The Company as lessee*
Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**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.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2. Employees

| | 2024 | 2023 |
|---|---|---|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 44 | 31 |

## 3. Tangible assets

| | Land and buildings | Plant and machinery | Vehicles | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 01 April 2023 | 124,538 | 278,570 | 513,099 | 916,207 |
| Additions | 8,288 | 75,971 | 302,600 | 386,859 |
| Disposals | 0 | ( 2,680) | ( 20,000) | ( 22,680) |
| **At 31 March 2024** | **132,826** | **351,861** | **795,699** | **1,280,386** |
| **Accumulated depreciation** | | | | |
| At 01 April 2023 | 0 | 147,695 | 139,970 | 287,665 |
| Charge for the financial year | 2,657 | 28,755 | 91,945 | 123,357 |
| Disposals | 0 | ( 1,147) | ( 9,760) | ( 10,907) |
| **At 31 March 2024** | **2,657** | **175,303** | **222,155** | **400,115** |
| **Net book value** | | | | |
| **At 31 March 2024** | **130,169** | **176,558** | **573,544** | **880,271** |
| At 31 March 2023 | 124,538 | 130,875 | 373,129 | 628,542 |

## 4. Debtors

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade debtors | 1,102,508 | 1,084,569 |
| Prepayments | 36,873 | 53,630 |
| | **1,139,381** | **1,138,199** |

## 5. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade creditors | 1,079,961 | 957,636 |
| Accruals | 155,282 | 56,304 |
| Corporation tax | 95,300 | 80,700 |
| Other taxation and social security | 47,080 | 69,767 |
| Obligations under finance leases and hire purchase contracts (secured) | 31,646 | 3,870 |
| Other creditors | 8,027 | 6,296 |
| | **1,417,296** | **1,174,573** |

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

## 6. Creditors: amounts falling due after more than one year

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts (secured) | 16,729 | 0 |

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

## 7. Called-up share capital

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Allotted, called-up and fully-paid** | | |
| 5 Ordinary A shares of £ 1.00 each | 5 | 5 |
| 5 Ordinary B shares of £ 1.00 each | 5 | 5 |
| 10 Ordinary C shares of £ 1.00 each | 10 | 10 |
| | **20** | **20** |

The shares rank pari passu in all respects, except for dividends which may be declared at different rates on the respective classes of shares.

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.