Company Registration No. 10067775 (England and Wales)

NAS WELDING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

NAS WELDING LIMITED

COMPANY INFORMATION

Director	D J Willans	(Appointed 17 March 2016)
Company number	10067775	
Registered office	14 Park Row Nottingham NG1 6GR	
Accountants	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	

NAS WELDING LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

NAS WELDING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£
Fixed assets			
Tangible assets	4		11,507
Current assets			
Debtors	5	117,195	
Cash at bank and in hand		30,558	
		147,753	
Creditors: amounts falling due within one year	6	(89,526)	
Net current assets			58,227
Total assets less current liabilities			69,734
Provisions for liabilities			(2,301)
Net assets			67,433
Capital and reserves			
Called up share capital	7		100
Profit and loss reserves			67,333
Total equity			67,433

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 18 August 2017

D J Willans
Director

Company Registration No. 10067775

1 Accounting policies

Company information

NAS Welding Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2017 are the first financial statements of NAS Welding Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2 Reporting period

These financial statements cover a period that is longer than one year as the company incorporated on 17 March 2016.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discount.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Computer and office equipment	33% straignt line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 **Accounting policies** **(Continued)**

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 **Accounting policies** **(Continued)**

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 **Employees**

The average monthly number of persons (including directors) employed by the company during the period was 3.

3 Taxation

	2017
	£
Current tax	
UK corporation tax on profits for the current period	34,131
Deferred tax	
Origination and reversal of timing differences	2,301
Total tax charge	36,432

4 Tangible fixed assets

	Plant and machinery	Computer and office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 17 March 2016	-	-	-	-
Additions	358	2,335	-	2,693
Transfers	699	1,369	17,500	19,568
At 31 March 2017	1,057	3,704	17,500	22,261
Depreciation and impairment				
At 17 March 2016	-	-	-	-
Depreciation charged in the period	264	1,222	4,375	5,861
Transfers	175	343	4,375	4,893
At 31 March 2017	439	1,565	8,750	10,754
Carrying amount				
At 31 March 2017	618	2,139	8,750	11,507

5 Debtors

	2017
Amounts falling due within one year:	£
Trade debtors	84,040
Other debtors	33,155
	117,195

6 Creditors: amounts falling due within one year

	2017
	£
Corporation tax	34,131
Other taxation and social security	24,802
Other creditors	30,593
	89,526

7 Called up share capital

	2017
	£
Ordinary share capital	
Issued and fully paid	
100 Ordinary of £1 each	100

On the date of incorporation 100 Ordinary shares of £1 each were allotted and fully paid at par value to form the capital base of the company.

8 Directors' transactions

Dividends totalled £62,900 for the year paid to the director and her close family.

Interest free loans have been granted to the company by its director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan by director	-	-	58,262	(30,990)	27,272
		-	58,262	(30,990)	27,272

The above balance is included within other creditors.

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.