REGISTERED NUMBER: SC066487 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

TRU-WELD LIMITED

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for the Year Ended 30 November 2017

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TRU-WELD LIMITED

Company Information
for the Year Ended 30 November 2017

DIRECTORS:	S R Skeoch Mrs L J F Skeoch
SECRETARY:	Mrs L J F Skeoch
REGISTERED OFFICE:	Paxton House 11 Woodside Crescent Charing Cross Glasgow G3 7UL
REGISTERED NUMBER:	SC066487 (Scotland)
ACCOUNTANTS:	McAllisters Paxton House 11 Woodside Crescent Charing Cross Glasgow G3 7UL

Balance Sheet
30 November 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	3		217		289
CURRENT ASSETS					
Stocks	4	2,515		2,700	
Debtors	5	15,608		11,487	
Cash in hand		100		100	
		18,223		14,287	
CREDITORS					
Amounts falling due within one year	6	17,919		14,023	
NET CURRENT ASSETS			304		264
TOTAL ASSETS LESS CURRENT LIABILITIES			521		553
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		421		453
SHAREHOLDERS' FUNDS			521		553

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 14 May 2018 and were signed on its behalf by:

Mrs L J F Skeoch - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. STATUTORY INFORMATION

Tru-Weld Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A
These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2015.

In the transition to FRS102 from the Financial Reporting Standards for Smaller entities (effective January 2015) the company has made no measurement and recognition adjustments.

Significant judgements and estimates
The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The director is of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in the preparation of these financial statements.

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 is measured at the fair value of the consideration received or receivable, net of discount and value added taxes. Turnover includes revenue earned from the rendering of services.

Rendering of services.

Turnover from the rendering of services is recognised by reference to the completion of a contract between Tru-Weld Ltd and it's customers. Services rendered relate to welding services.

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2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Equipment - 25% on reducing balance

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to profit and loss over the estimated useful economic lives, as follows:

Equipment - 25% on reducing balance.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each reporting date the company assesses whether there is any indication of impairment. if such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use.

Any impairment loss is recognised immediately as an expense within profit and loss.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Basic financial instruments
Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate of measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset f it were to be sold at the balance sheet date.

Provisions
A provision is recognised when a company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

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Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

3. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 December 2016 and 30 November 2017	514
DEPRECIATION	
At 1 December 2016	225
Charge for year	72
At 30 November 2017	297
NET BOOK VALUE	
At 30 November 2017	217
At 30 November 2016	289

4. STOCKS

	30.11.17	30.11.16
	£	£
Finished goods	2,515	2,700

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17	30.11.16
	£	£
Trade debtors	11,501	5,381
Directors' current accounts	2,871	4,870
S455 tax recoverable	1,236	1,236
	15,608	11,487

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17	30.11.16
	£	£
Bank loans and overdrafts (see note 7)	4,905	855
Trade creditors	3,732	3,322
Tax	4,083	5,183
VAT	2,804	2,353
Accrued expenses	2,395	2,310
	17,919	14,023

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Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

7. LOANS

An analysis of the maturity of loans is given below:

	30.11.17	30.11.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	4,905	855

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.17	30.11.16
	£	£
Bank overdrafts	4,905	855

The bank overdraft is secured by a bond and floating charge over the company's assets.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.17	30.11.16
			£	£
100	Ordinary	£1	100	100

10. RESERVES

	Retained earnings
	£
At 1 December 2016	453
Profit for the year	16,968
Dividends	(17,000)
At 30 November 2017	421

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11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2017 and 30 November 2016:

	30.11.17	30.11.16
	£	£
Mrs L J F Skeoch and S R Skeoch		
Balance outstanding at start of year	4,870	3,201
Amounts advanced	21,545	28,829
Amounts repaid	(23,545)	(27,160)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	2,870	4,870

12. RELATED PARTY DISCLOSURES

Mr S R Skeoch and Mrs L J F Skeoch are shareholders and directors of the company and are therefore considered to be related parties. At the year end a balance of £2,870 (2016- £4,870) was due from them. Loan interest is charged at 3% and there is no fixed date for repayment.

Dividends of £17,000 were proposed and payable to Mr & Mrs Skeoch by the company during the year.

13. ULTIMATE CONTROLLING PARTIES

SR Skeoch and LJF Skeoch are directors of the company and each owns 50% of the issued share capital. They are therefore the ultimate controlling parties.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Tru-Weld Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tru-Weld Limited for the year ended 30 November 2017 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Tru-Weld Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tru-Weld Limited and state those matters that we have agreed to state to the Board of Directors of Tru-Weld Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Tru-Weld Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tru-Weld Limited. You consider that Tru-Weld Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tru-Weld Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

14 May 2018

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.