

REGISTERED NUMBER: 04173899 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

ADVANCED WELDING PRODUCTS LIMITED

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for the Year Ended 31 March 2018

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ADVANCED WELDING PRODUCTS LIMITED

Company Information
for the Year Ended 31 March 2018

DIRECTOR: Mr P R Astins

SECRETARY: Mrs S P Astins

REGISTERED OFFICE: 3 Queen Street
Ashford
Kent
TN23 1RF

REGISTERED NUMBER: 04173899 (England and Wales)

ACCOUNTANTS: Michael Martin Partnership 2018 Limited
Chartered Certified Accountants
3 Queen Street
Ashford
Kent
TN23 1RF

ADVANCED WELDING PRODUCTS LIMITED (REGISTERED NUMBER: 04173899)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>913</u>		<u>1,180</u>
			913		1,180
CURRENT ASSETS					
Stocks	6	150		650	
Debtors	7	17,734		30,558	
Cash at bank		<u>31,770</u>		<u>20,384</u>	
		49,654		51,592	
CREDITORS					
Amounts falling due within one year	8	<u>45,509</u>		<u>46,556</u>	
NET CURRENT ASSETS			<u>4,145</u>		<u>5,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,058</u>		<u>6,216</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>5,048</u>		<u>6,206</u>
SHAREHOLDERS' FUNDS			<u>5,058</u>		<u>6,216</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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.
- (b)

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 31 July 2018 and were signed by:

Mr P R Astins - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. **STATUTORY INFORMATION**

Advanced Welding Products 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of ten years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1) .

ADVANCED WELDING PRODUCTS LIMITED (REGISTERED NUMBER: 04173899)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4.	INTANGIBLE FIXED ASSETS				
					Goodwill £
	COST				
	At 1 April 2017 and 31 March 2018				<u>17,000</u>
	AMORTISATION				
	At 1 April 2017 and 31 March 2018				<u>17,000</u>
	NET BOOK VALUE				
	At 31 March 2018				<u>-</u>
	At 31 March 2017				<u>-</u>
5.	TANGIBLE FIXED ASSETS				
		Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
	COST				
	At 1 April 2017 and 31 March 2018	<u>3,550</u>	<u>1,490</u>	<u>2,096</u>	<u>7,136</u>
	DEPRECIATION				
	At 1 April 2017	3,189	1,465	1,302	5,956
	Charge for year	<u>52</u>	<u>6</u>	<u>209</u>	<u>267</u>
	At 31 March 2018	<u>3,241</u>	<u>1,471</u>	<u>1,511</u>	<u>6,223</u>
	NET BOOK VALUE				
	At 31 March 2018	<u>309</u>	<u>19</u>	<u>585</u>	<u>913</u>
	At 31 March 2017	<u>361</u>	<u>25</u>	<u>794</u>	<u>1,180</u>
6.	STOCKS				
				31.3.18 £	31.3.17 £
	Stocks			<u>150</u>	<u>650</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
				31.3.18 £	31.3.17 £
	Trade debtors			<u>17,734</u>	<u>30,558</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
				31.3.18 £	31.3.17 £
	Trade creditors			26,603	24,654
	Tax			2,222	3,765
	Social security and other taxes			1,099	3,028
	Other creditors			780	755
	Directors' current accounts			<u>14,805</u>	<u>14,354</u>
				<u>45,509</u>	<u>46,556</u>

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.