

MACHINERY ENGINEERING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Page |
|------------------------------------------|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

MACHINERY ENGINEERING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS: Mr A Chandler
Mr D Wilson

REGISTERED OFFICE: c/o Atlas Ball & Bearing Co Ltd
Leamore Lane
Walsall
West Midlands
WS2 7DE

REGISTERED NUMBER: 02703334 (England and Wales)

ACCOUNTANTS: Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

**BALANCE SHEET
31 DECEMBER 2023**

| | Notes | 2023 £ | £ | 2022 £ | £ |
|----------------------------------------------|-------|----------------|------------------------|---------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 16,956 | | 17,944 |
| CURRENT ASSETS | | | | | |
| Stocks | | 96,279 | | 90,059 | |
| Debtors | 5 | 39,841 | | 23,416 | |
| Cash at bank | | <u>1,500</u> | | <u>-</u> | |
| | | 137,620 | | 113,475 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>189,999</u> | | <u>88,574</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(52,379)</u> | | <u>24,901</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u><u>(35,423)</u></u> | | <u><u>42,845</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 100,100 | | 100,100 |
| Retained earnings | | | <u>(135,523)</u> | | <u>(57,255)</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>(35,423)</u></u> | | <u><u>42,845</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 August 2024 and were signed on its behalf by:

Mr A Chandler - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Machinery Engineering Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's financial statements are individual entity financial statements.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, 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 Statement of Income and Retained Earnings, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 4) .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
£

COST

At 1 January 2023

270,669

Additions

3,250

At 31 December 2023

273,919

DEPRECIATION

At 1 January 2023

252,725

Charge for year

4,238

At 31 December 2023

256,963

NET BOOK VALUE

At 31 December 2023

16,956

At 31 December 2022

17,944

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Trade debtors

1,630

-

Other debtors

38,211

23,416

39,841

23,416

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Bank loans and overdrafts

-

288

Trade creditors

14,927

1,617

Amounts owed to participating interests

166,653

74,864

Taxation and social security

5,410

8,476

Other creditors

3,009

3,329

189,999

88,574

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

2023

2022

£

£

100 Ordinary "A" shares

£1

100

100

100,000 Ordinary "B" shares

£1

100,000

100,000

100,100

100,100

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. RELATED PARTY DISCLOSURES

At 31 December 2023 loans totalling £40,250 (2022 - £40,250) were owed to companies who have an interest in the issued share capital of Machinery Engineering Ltd.

The loans were provided on an interest free basis.