

**Metalforms Engineering Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2018**

Haines Watts  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

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for the Year Ended 31 March 2018**

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# **Metalforms Engineering Limited**

## **Company Information for the Year Ended 31 March 2018**

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<b>DIRECTORS:</b>	P Elwell R Southall
<b>SECRETARY:</b>	P Elwell
<b>REGISTERED OFFICE:</b>	Fabrication House Northgate Way Aldridge Walsall West Midlands WS9 8TH
<b>REGISTERED NUMBER:</b>	02721959 (England and Wales)
<b>ACCOUNTANTS:</b>	Haines Watts Sterling House 97 Lichfield Street Tamworth Staffordshire B79 7QF
<b>BANKERS:</b>	Lloyds Bank Queen Square West Midlands WV1 1TF

**Balance Sheet  
31 March 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		557,825		568,292
<b>CURRENT ASSETS</b>					
Stocks		89,620		111,207	
Debtors	5	689,954		764,049	
Cash at bank		<u>8,304</u>		<u>42,053</u>	
		787,878		917,309	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>608,656</u>		<u>755,208</u>	
<b>NET CURRENT ASSETS</b>			<u>179,222</u>		<u>162,101</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			737,047		730,393
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(85,584)		(98,989)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(26,346)</u>		<u>(29,492)</u>
<b>NET ASSETS</b>			<u><u>625,117</u></u>		<u><u>601,912</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		60		60
Revaluation reserve	11		144,444		147,726
Other reserves			40		40
Retained earnings			<u>480,573</u>		<u>454,086</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>625,117</u></u>		<u><u>601,912</u></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 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 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 Board of Directors on 17 December 2018 and were signed on its behalf  
by:

P Elwell - Director

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

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**1. STATUTORY INFORMATION**

Metalforms Engineering 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.

**Tangible fixed assets**

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 42 (2017 - 45 ) . continued...

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

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2017	375,000	965,952	1,340,952
Additions	22,842	7,104	29,946
At 31 March 2018	<u>397,842</u>	<u>973,056</u>	<u>1,370,898</u>
<b>DEPRECIATION</b>			
At 1 April 2017	26,120	746,540	772,660
Charge for year	7,500	32,913	40,413
At 31 March 2018	<u>33,620</u>	<u>779,453</u>	<u>813,073</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>364,222</u>	<u>193,603</u>	<u>557,825</u>
At 31 March 2017	<u>348,880</u>	<u>219,412</u>	<u>568,292</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	648,477	715,904
Other debtors	41,477	48,145
	<u>689,954</u>	<u>764,049</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	13,840	13,432
Hire purchase contracts (see note 8)	8,419	17,158
Trade creditors	244,233	285,315
Taxation and social security	89,345	51,555
Other creditors	<u>252,819</u>	<u>387,748</u>
	<u>608,656</u>	<u>755,208</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Bank loans	71,761	77,791
Hire purchase contracts (see note 8)	<u>13,823</u>	<u>21,198</u>
	<u>85,584</u>	<u>98,989</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>12,065</u>	<u>19,855</u>

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

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	8,419	17,158
Between one and five years	<u>13,823</u>	<u>21,198</u>
	<u>22,242</u>	<u>38,356</u>
	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	27,518	23,570
Between one and five years	<u>6,770</u>	<u>-</u>
	<u>34,288</u>	<u>23,570</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	85,601	91,223
Other loans	166,424	283,724
Hire purchase contracts	<u>22,242</u>	<u>38,356</u>
	<u>274,267</u>	<u>413,303</u>

Hire purchase and lease purchase creditors are secured on the assets to which they relate. Bank overdrafts and loans and other funding is secured by way of legal charges and fixed and floating charges over the assets of the company.

**10. CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	2018	2017
			£	£
60	Ordinary	£1	<u>60</u>	<u>60</u>

**11. RESERVES**

	Revaluation reserve
	£
At 1 April 2017	147,726
Transfer from revaluation	<u>(3,282)</u>
At 31 March 2018	<u>144,444</u>

**12. CONTINGENT LIABILITIES**

The company has an omnibus guarantee and set-off agreement with the bank whereby it secures the debts of Orbik Electronics Limited, a related party. At the balance sheet date, this guarantee amounted to £964,631 (2017: £1,171,297).