

Metalforms Engineering Limited
Unaudited Financial Statements
for the Year Ended 31 March 2019

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

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for the Year Ended 31 March 2019**

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Metalforms Engineering Limited

Company Information for the Year Ended 31 March 2019

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

**Balance Sheet
31 March 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		669,462		557,825
CURRENT ASSETS					
Stocks		99,044		89,620	
Debtors	5	544,962		689,954	
Cash at bank		<u>16,759</u>		<u>8,304</u>	
		660,765		787,878	
CREDITORS					
Amounts falling due within one year	6	<u>531,678</u>		<u>608,656</u>	
NET CURRENT ASSETS			<u>129,087</u>		<u>179,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			798,549		737,047
CREDITORS					
Amounts falling due after more than one year	7		(62,287)		(85,584)
PROVISIONS FOR LIABILITIES			<u>(8,942)</u>		<u>(26,346)</u>
NET ASSETS			<u><u>727,320</u></u>		<u><u>625,117</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		60		60
Revaluation reserve	11		279,315		144,444
Other reserves			40		40
Retained earnings			<u>447,905</u>		<u>480,573</u>
SHAREHOLDERS' FUNDS			<u><u>727,320</u></u>		<u><u>625,117</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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)

Balance Sheet - continued
31 March 2019

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2019 and were signed on its behalf
by:

P Elwell - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

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 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 as modified by the revaluation of certain assets.

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 39 (2018 - 42) .

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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2018	397,842	973,056	1,370,898
Additions	12,064	-	12,064
Revaluations	100,094	-	100,094
At 31 March 2019	<u>510,000</u>	<u>973,056</u>	<u>1,483,056</u>
DEPRECIATION			
At 1 April 2018	33,620	779,453	813,073
Charge for year	9,078	29,041	38,119
Revaluation adjustments	(37,598)	-	(37,598)
At 31 March 2019	<u>5,100</u>	<u>808,494</u>	<u>813,594</u>
NET BOOK VALUE			
At 31 March 2019	<u>504,900</u>	<u>164,562</u>	<u>669,462</u>
At 31 March 2018	<u>364,222</u>	<u>193,603</u>	<u>557,825</u>

Cost or valuation at 31 March 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2019	100,094	-	100,094
Valuation in 2013	13,003	-	13,003
Cost	<u>396,903</u>	<u>973,056</u>	<u>1,369,959</u>
	<u>510,000</u>	<u>973,056</u>	<u>1,483,056</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>396,903</u>	<u>384,839</u>

Freehold land and buildings were valued on an open market basis on 28 September 2018 by PBG Chartered Surveyors

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	519,949	648,477
Other debtors	<u>25,013</u>	<u>41,477</u>
	<u>544,962</u>	<u>689,954</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	14,261	13,840
Hire purchase contracts (see note 8)	9,069	8,419
Trade creditors	166,391	244,233
Taxation and social security	56,942	89,345
Other creditors	<u>285,015</u>	<u>252,819</u>
	<u>531,678</u>	<u>608,656</u>

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

	2019 £	2018 £
Bank loans	57,520	71,761
Hire purchase contracts (see note 8)	<u>4,767</u>	<u>13,823</u>
	<u>62,287</u>	<u>85,584</u>

Amounts falling due in more than five years:

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

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2019 £	2018 £
Net obligations repayable:		
Within one year	9,069	8,419
Between one and five years	<u>4,767</u>	<u>13,823</u>
	<u>13,836</u>	<u>22,242</u>

	Non-cancellable operating leases 2019 £	2018 £
Within one year	8,818	27,518
Between one and five years	<u>1,693</u>	<u>6,770</u>
	<u>10,511</u>	<u>34,288</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	71,781	85,601
Other loans	186,280	166,424
Hire purchase contracts	13,836	22,242
	<u>271,897</u>	<u>274,267</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

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
60	Ordinary	£1	<u>60</u>	<u>60</u>

11. RESERVES

	Revaluation reserve
	£
At 1 April 2018	144,444
Transfer from revaluation	(3,218)
Revaluation in year	<u>138,089</u>
At 31 March 2019	<u>279,315</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 £743,465 (2018: £964,631).