

Metalforms Engineering Limited
Unaudited Financial Statements
for the Year Ended 31 March 2020

Haines Watts
Sterling House
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Tamworth
Staffordshire
B79 7QF

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Metalforms Engineering Limited

Company Information for the Year Ended 31 March 2020

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 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		635,347		669,462
CURRENT ASSETS					
Stocks		113,984		99,044	
Debtors	5	728,503		544,962	
Cash at bank		<u>31,655</u>		<u>16,759</u>	
		874,142		660,765	
CREDITORS					
Amounts falling due within one year	6	<u>672,840</u>		<u>531,678</u>	
NET CURRENT ASSETS			<u>201,302</u>		<u>129,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			836,649		798,549
CREDITORS					
Amounts falling due after more than one year	7		(43,233)		(62,287)
PROVISIONS FOR LIABILITIES			<u>(22,865)</u>		<u>(8,942)</u>
NET ASSETS			<u><u>770,551</u></u>		<u><u>727,320</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		60		60
Revaluation reserve	11		273,615		279,315
Other reserves			40		40
Retained earnings			<u>496,836</u>		<u>447,905</u>
SHAREHOLDERS' FUNDS			<u><u>770,551</u></u>		<u><u>727,320</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 March 2020

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 and authorised for issue on 18 December 2020 and were signed on its behalf by:

P Elwell - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

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	- 50 years on revalued amount
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.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

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 41 (2019 - 39) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2019	510,000	973,056	1,483,056
Additions	-	9,769	9,769
Disposals	-	(9,000)	(9,000)
At 31 March 2020	<u>510,000</u>	<u>973,825</u>	<u>1,483,825</u>
DEPRECIATION			
At 1 April 2019	5,100	808,494	813,594
Charge for year	<u>10,200</u>	<u>24,684</u>	<u>34,884</u>
At 31 March 2020	<u>15,300</u>	<u>833,178</u>	<u>848,478</u>
NET BOOK VALUE			
At 31 March 2020	<u>494,700</u>	<u>140,647</u>	<u>635,347</u>
At 31 March 2019	<u>504,900</u>	<u>164,562</u>	<u>669,462</u>

Cost or valuation at 31 March 2020 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>973,825</u>	<u>1,370,728</u>
	<u>510,000</u>	<u>973,825</u>	<u>1,483,825</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	716,104	519,949
Other debtors	<u>12,399</u>	<u>25,013</u>
	<u>728,503</u>	<u>544,962</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	14,694	14,261
Hire purchase contracts (see note 8)	4,785	9,069
Trade creditors	230,072	166,391
Taxation and social security	87,111	56,942
Other creditors	336,178	285,015
	<u>672,840</u>	<u>531,678</u>

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

	2020	2019
	£	£
Bank loans	43,233	57,520
Hire purchase contracts (see note 8)	-	4,767
	<u>43,233</u>	<u>62,287</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	4,785	9,069
Between one and five years	-	4,767
	<u>4,785</u>	<u>13,836</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	26,893	8,818
Between one and five years	100,800	1,693
In more than five years	4,200	-
	<u>131,893</u>	<u>10,511</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	57,927	71,781
Other loans	252,074	186,280
Hire purchase contracts	4,785	13,836
	<u>314,786</u>	<u>271,897</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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
60	Ordinary	£1	<u>60</u>	<u>60</u>

11. RESERVES

	Revaluation reserve
At 1 April 2019	£
Transfer from revaluation	279,315
	<u>(5,700)</u>
At 31 March 2020	<u>273,615</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 £588,937 (2019: £743,465).