

Metalforms Engineering Limited
Unaudited Financial Statements
for the Year Ended 31 March 2023

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

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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

Metalforms Engineering Limited

Company Information for the Year Ended 31 March 2023

DIRECTORS:

P Elwell
R Southall
M Davies

SECRETARY:

P Elwell

REGISTERED OFFICE:

Fabrication House
Northgate Way
Aldridge
Walsall
West Midlands
WS9 8TH

REGISTERED NUMBER:

02721959 (England and Wales)

ACCOUNTANTS:

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

BANKERS:

Lloyds Bank
Queen Square
Wolverhampton
West Midlands
WV1 1TF

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		591,873		618,233
CURRENT ASSETS					
Stocks		118,362		206,773	
Debtors	5	835,726		760,870	
Cash at bank		<u>13,256</u>		<u>7,043</u>	
		967,344		974,686	
CREDITORS					
Amounts falling due within one year	6	<u>727,378</u>		<u>843,656</u>	
NET CURRENT ASSETS			<u>239,966</u>		<u>131,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			831,839		749,263
CREDITORS					
Amounts falling due after more than one year	7		-		(11,081)
PROVISIONS FOR LIABILITIES			<u>(10,131)</u>		<u>(1,334)</u>
NET ASSETS			<u><u>821,708</u></u>		<u><u>736,848</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		60		60
Revaluation reserve	11		256,515		262,215
Other reserves			40		40
Retained earnings			<u>565,093</u>		<u>474,533</u>
SHAREHOLDERS' FUNDS			<u><u>821,708</u></u>		<u><u>736,848</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2023

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 19 December 2023 and were signed on its behalf by:

M Davies - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

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.

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 34 (2022 - 44) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2022	510,000	1,000,084	1,510,084
Additions	-	1,980	1,980
At 31 March 2023	<u>510,000</u>	<u>1,002,064</u>	<u>1,512,064</u>
DEPRECIATION			
At 1 April 2022	27,600	864,251	891,851
Charge for year	7,500	20,840	28,340
At 31 March 2023	<u>35,100</u>	<u>885,091</u>	<u>920,191</u>
NET BOOK VALUE			
At 31 March 2023	<u>474,900</u>	<u>116,973</u>	<u>591,873</u>
At 31 March 2022	<u>482,400</u>	<u>135,833</u>	<u>618,233</u>

Cost or valuation at 31 March 2023 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>1,002,064</u>	<u>1,398,967</u>
	<u>510,000</u>	<u>1,002,064</u>	<u>1,512,064</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	767,787	722,749
Other debtors	67,939	38,121
	<u>835,726</u>	<u>760,870</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,571	15,601
Trade creditors	234,350	357,833
Taxation and social security	125,903	68,871
Other creditors	356,554	401,351
	<u>727,378</u>	<u>843,656</u>

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

	2023	2022
	£	£
Bank loans	-	11,081

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	26,592	30,768
Between one and five years	29,400	55,992
	<u>55,992</u>	<u>86,760</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	10,571	26,682
Other loans	269,043	326,338
	<u>279,614</u>	<u>353,020</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 2023****10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
60	Ordinary	£1	<u>60</u>	<u>60</u>

11. RESERVES

	Revaluation reserve
At 1 April 2022	£
Transfer from revaluation	262,215
	<u>(5,700)</u>
At 31 March 2023	<u>256,515</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 £643,922 (2022: £542,842).