

Metalforms Engineering Limited
Unaudited Financial Statements
for the Year Ended 31 March 2024

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

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for the Year Ended 31 March 2024**

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Metalforms Engineering Limited

Company Information
for the Year Ended 31 March 2024

DIRECTORS: 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
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

Balance Sheet
31 March 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		566,827		591,873
CURRENT ASSETS					
Stocks		129,277		118,362	
Debtors	5	950,819		835,726	
Cash at bank		<u>37,227</u>		<u>13,256</u>	
		1,117,323		967,344	
CREDITORS					
Amounts falling due within one year	6	<u>1,092,359</u>		<u>727,378</u>	
NET CURRENT ASSETS			<u>24,964</u>		<u>239,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			591,791		831,839
PROVISIONS FOR LIABILITIES			-		<u>10,131</u>
NET ASSETS			<u><u>591,791</u></u>		<u><u>821,708</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		60		60
Revaluation reserve	10		250,815		256,515
Other reserves			40		40
Retained earnings			<u>340,876</u>		<u>565,093</u>
SHAREHOLDERS' FUNDS			<u><u>591,791</u></u>		<u><u>821,708</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024

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 20 December 2024 and were signed on its behalf by:

R Southall - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

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.

Significant judgements and estimates

The company makes estimates and assumptions concerning the future. Management are also required to

exercise judgment in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

In preparing these financial statements, the directors have made the following judgments:

- A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

- Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgment is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

- Sales ledger debt provisions. Management review debts on a case by case basis to highlight deviation from terms and therefore possible provision requirement.

- Depreciation and residual values. The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives are appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

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	- 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

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 March 2024**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 (2023 - 34) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2023			
and 31 March 2024	<u>510,000</u>	<u>1,002,064</u>	<u>1,512,064</u>
DEPRECIATION			
At 1 April 2023	35,100	885,091	920,191
Charge for year	<u>7,500</u>	<u>17,546</u>	<u>25,046</u>
At 31 March 2024	<u>42,600</u>	<u>902,637</u>	<u>945,237</u>
NET BOOK VALUE			
At 31 March 2024	<u>467,400</u>	<u>99,427</u>	<u>566,827</u>
At 31 March 2023	<u>474,900</u>	<u>116,973</u>	<u>591,873</u>

Cost or valuation at 31 March 2024 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>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	845,103	767,787
Other debtors	<u>105,716</u>	<u>67,939</u>
	<u>950,819</u>	<u>835,726</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts	-	10,571
Trade creditors	231,113	234,350
Taxation and social security	142,952	125,903
Other creditors	<u>718,294</u>	<u>356,554</u>
	<u>1,092,359</u>	<u>727,378</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

7. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	25,200	26,592
Between one and five years	4,200	29,400
	<u>29,400</u>	<u>55,992</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	-	10,571
Other loans	314,622	269,043
	<u>314,622</u>	<u>279,614</u>

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.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
60	Ordinary	£1	<u>60</u>	<u>60</u>

10. RESERVES

	Revaluation reserve
	£
At 1 April 2023	256,515
Transfer from revaluation	<u>(5,700)</u>
At 31 March 2024	<u>250,815</u>

11. 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. On 30 July 2024, Orbik Electronics Limited appointed a liquidator to oversee the voluntary wind up of operations. Provisions have been made for trading balances owed by Orbik Electronics Limited but the Directors do not believe Metalforms Engineering Limited have any additional exposure in respect of the guarantee.