

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
NIBEK LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022

	Notes	28.2.22 £	28.2.21 £
FIXED ASSETS			
Property, plant and equipment	4	22,884	28,353
Investments	5	-	22,770
		<u>22,884</u>	<u>51,123</u>
CURRENT ASSETS			
Inventories		23,254	18,202
Debtors	6	106,965	93,053
Cash at bank and in hand		<u>162,218</u>	<u>160,088</u>
		292,437	271,343
CREDITORS			
Amounts falling due within one year	7	<u>(279,613)</u>	<u>(278,381)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>12,824</u>	<u>(7,038)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		35,708	44,085
CREDITORS			
Amounts falling due after more than one year	8	(33,156)	(42,846)
NET ASSETS		<u>2,552</u>	<u>1,239</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>2,550</u>	<u>1,237</u>
		<u>2,552</u>	<u>1,239</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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.

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2022

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 23 January 2023 and were signed on its behalf by:

A Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. STATUTORY INFORMATION

NIBEK LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02579497

Registered office: Unit 16B
Whieldon Road Industrial Est
Whieldon Road
Stoke on Trent
Staffordshire
ST4 4JP

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

(i) Estimated useful lives and residual values of fixed assets

Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date; the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance from purchase date
Computer equipment	- 20% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Government grants

Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Stocks

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 28 FEBRUARY 2022
2. ACCOUNTING POLICIES - continued
Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 9 (2021 - 10) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2021	69,572	48,543	7,195	14,650	139,960
Disposals	(1,957)	(925)	-	-	(2,882)
At 28 February 2022	<u>67,615</u>	<u>47,618</u>	<u>7,195</u>	<u>14,650</u>	<u>137,078</u>
DEPRECIATION					
At 1 March 2021	45,872	47,684	3,401	14,650	111,607
Charge for year	3,444	174	949	-	4,567
Eliminated on disposal	(1,219)	(761)	-	-	(1,980)
At 28 February 2022	<u>48,097</u>	<u>47,097</u>	<u>4,350</u>	<u>14,650</u>	<u>114,194</u>
NET BOOK VALUE					
At 28 February 2022	<u>19,518</u>	<u>521</u>	<u>2,845</u>	<u>-</u>	<u>22,884</u>
At 28 February 2021	<u>23,700</u>	<u>859</u>	<u>3,794</u>	<u>-</u>	<u>28,353</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022
5. FIXED ASSET INVESTMENTS

Interest
in other
participating
interests
£

COST

At 1 March 2021

22,770

Disposals

(22,770)

At 28 February 2022

-**NET BOOK VALUE**

At 28 February 2022

-

At 28 February 2021

22,770
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.22

28.2.21

£

£

Trade debtors

69,028

46,900

Amounts owed by group undertakings

6,708

6,738

Other debtors

31,22939,415106,96593,053
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.22

28.2.21

£

£

Bank loans and overdrafts

9,539

13,062

Hire purchase contracts

-

2,127

Trade creditors

36,145

20,665

Taxation and social security

20,989

89,434

Other creditors

212,940153,093279,613278,381
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

28.2.22

28.2.21

£

£

Bank loans

33,15642,846
9. SECURED DEBTS

The bank loan is secured by a floating charge over the movable plant, machinery, fixtures and goodwill of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

10. RELATED PARTY DISCLOSURES

All transactions undertaken with the directors are deemed to be conducted under normal market conditions and/or are not material.

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies.

11. ULTIMATE CONTROLLING PARTY

Service (Engineers) Limited is the company's ultimate parent undertaking. The parent undertaking's registered office is c/o DPC, Stone House, Stone Road Business Park, Stone Road, Stoke on Trent, Staffordshire, England, ST4 6SR. The address of the principal place of business is Unit 5 Whieldon Road Industrial Estate, Whieldon Road, Stoke on Trent, Staffordshire, ST4 4JP.