

Abridged Unaudited Financial Statements for the Year Ended 30 September 2023
for
P G Fabrications Limited

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for the year ended 30 September 2023**

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P G Fabrications Limited
Company Information
for the year ended 30 September 2023

DIRECTOR:	C W Drabble
REGISTERED OFFICE:	Unit 5, Clarendon Ind Estate Clarendon Road Hyde Cheshire SK14 2EW
REGISTERED NUMBER:	05235950 (England and Wales)
ACCOUNTANTS:	S & A Buckley Limited 22 Silverthorne Close Stalybridge Cheshire SK15 2DQ
BANKERS:	National Westminster Bank plc Warrington Street Ashton-u-Lyne Lancashire OL6 6JL

**Abridged Statement of Financial Position
30 September 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		40,188		12,587
CURRENT ASSETS					
Stocks		19,210		31,670	
Debtors		120,959		118,612	
Cash at bank and in hand		<u>10,617</u>		<u>21,360</u>	
		150,786		171,642	
CREDITORS					
Amounts falling due within one year		<u>154,560</u>		<u>175,099</u>	
NET CURRENT LIABILITIES			<u>(3,774)</u>		<u>(3,457)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			36,414		9,130
CREDITORS					
Amounts falling due after more than one year			<u>32,009</u>		<u>14,138</u>
NET ASSETS/(LIABILITIES)			<u><u>4,405</u></u>		<u><u>(5,008)</u></u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>4,401</u>		<u>(5,012)</u>
SHAREHOLDERS' FUNDS			<u><u>4,405</u></u>		<u><u>(5,008)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

Abridged Statement of Financial Position - continued
30 September 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Statement of Financial Position for the year ended 30 September 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 November 2023 and were signed by:

C W Drabble - Director

**Notes to the Financial Statements
for the year ended 30 September 2023**

1. STATUTORY INFORMATION

P G Fabrications 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.

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 30 September 2023**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 14 (2022 - 14) .

4. TANGIBLE FIXED ASSETS

Totals
£

COST

At 1 October 2022

69,383

Additions

40,996

At 30 September 2023

110,379

DEPRECIATION

At 1 October 2022

56,796

Charge for year

13,395

At 30 September 2023

70,191

NET BOOK VALUE

At 30 September 2023

40,188

At 30 September 2022

12,587

**Notes to the Financial Statements - continued
for the year ended 30 September 2023**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	<u>23,678</u>
At 30 September 2023	<u>23,678</u>
DEPRECIATION	
Charge for year	<u>5,920</u>
At 30 September 2023	<u>5,920</u>
NET BOOK VALUE	
At 30 September 2023	<u><u>17,758</u></u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	14,135	19,043
Hire Purchase creditor	<u>28,777</u>	<u>-</u>
	<u><u>42,912</u></u>	<u><u>19,043</u></u>

The Bank loan is fully secured by a government backed guarantee under the Bounce Back Loan Scheme.

6. ULTIMATE CONTROLLING PARTY

The controlling party is C W Drabble.