

# P R B FABRICATIONS LIMITED

Registered Number  
03337018  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 May 2024

# P R B FABRICATIONS LIMITED

## Company Information for the year from 1 June 2023 to 31 May 2024

<b>Director</b>	POWELL, Clive Ian
<b>Registered Address</b>	34 Boulevard Weston Super Mare Avon BS23 1NF
<b>Place of Business</b>	Units D, E & F The Link Centre Oldmixon Crescent Weston-super-Mare BS24 9AY
<b>Registered Number</b>	03337018 (England and Wales)

# P R B FABRICATIONS LIMITED

## Balance Sheet as at 31 May 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,112,303		1,134,226
			<u>1,112,303</u>		<u>1,134,226</u>
<b>Current assets</b>					
Stocks	4	265,175		313,613	
Debtors	5	807,360		1,087,323	
Cash at bank and on hand		<u>2,103,052</u>		<u>1,678,979</u>	
		3,175,587		3,079,915	
<b>Creditors amounts falling due within one year</b>	6	<u>(656,092)</u>		<u>(691,619)</u>	
<b>Net current assets (liabilities)</b>			<u>2,519,495</u>		<u>2,388,296</u>
<b>Total assets less current liabilities</b>			3,631,798		3,522,522
Creditors amounts falling due after one year	7		(1,425)		(1,440)
Provisions for liabilities	8		<u>(210,628)</u>		<u>(234,000)</u>
<b>Net assets</b>			<u>3,419,745</u>		<u>3,287,082</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			<u>3,419,744</u>		<u>3,287,081</u>
<b>Shareholders' funds</b>			<u>3,419,745</u>		<u>3,287,082</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Director on 14 August 2024, and are signed on its behalf by:

POWELL, Clive Ian

**Director**

**Registered Company No. 03337018**

# P R B FABRICATIONS LIMITED

## Notes to the Financial Statements for the year ended 31 May 2024

### 1. Accounting policies

#### **Statutory information**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **Statement of compliance**

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

#### **Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### **Functional and presentation currency**

The financial statements are presented in sterling and this is the functional currency of the company.

#### **Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

#### **Revenue from sale of goods**

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

#### **Interest income**

Interest income is recognised using the effective interest rate method.

#### **Employee benefits**

## **Employee benefits**

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

## **Defined contribution pension plan**

The company operates a defined contribution pension plan for the benefit of its employees. Contributions are recognised as expenses as they become payable. Differences between contributions payable in the year and those actually paid are recognised as either prepayments or accruals in the balance sheet. The assets of the defined contribution pension scheme are held separately from those of the company in an independently administered fund.

## **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **Current taxation**

Current tax is recognised in profit or loss, except for taxes related to revaluations of land and buildings which are recognised in other comprehensive income.

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue and Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

## **Deferred tax**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Tangible fixed assets and depreciation**

## Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Reducing balance (%)	Straight line (years)
Land and buildings	1	10
Plant and machinery	15	-
Fixtures and fittings	15	-
Vehicles	25	-
Office Equipment	50	-

## Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

## Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

## Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts are disclosed separately. For the purpose of the cash flow statement, bank overdrafts form an integral part of the company's cash management and are included as a component of cash and cash equivalents.

## Trade and other creditors

## Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## 2. Average number of employees

	2024	2023
Average number of employees during the year	34	33

## 3. Tangible fixed assets

	Land & buildings £	Plant & machinery £	Vehicles £	Office Equipment £	Total £
<b>Cost or valuation</b>					
At 01 June 23	362,207	1,427,653	41,524	94,814	1,926,198
Additions	-	79,621	92,656	2,014	174,291
Disposals	-	(38,567)	-	-	(38,567)
At 31 May 24	<u>362,207</u>	<u>1,468,707</u>	<u>134,180</u>	<u>96,828</u>	<u>2,061,922</u>
<b>Depreciation and impairment</b>					
At 01 June 23	179,587	527,115	22,847	62,423	791,972
Charge for year	14,591	146,689	27,833	5,243	194,356
On disposals	-	(36,709)	-	-	(36,709)
At 31 May 24	<u>194,178</u>	<u>637,095</u>	<u>50,680</u>	<u>67,666</u>	<u>949,619</u>
<b>Net book value</b>					
At 31 May 24	<u>168,029</u>	<u>831,612</u>	<u>83,500</u>	<u>29,162</u>	<u>1,112,303</u>
At 31 May 23	<u>182,620</u>	<u>900,538</u>	<u>18,677</u>	<u>32,391</u>	<u>1,134,226</u>

## 4. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>265,175</u>	<u>313,613</u>
Total	<u>265,175</u>	<u>313,613</u>

## 5. Debtors: amounts due within one year

	2024 £	2023 £
Trade debtors / trade receivables	752,202	1,036,547
Other debtors	2,310	7,533
Prepayments and accrued income	<u>52,848</u>	<u>43,243</u>

	2024 £	2023 £
Total	807,360	1,087,323

## 6. Creditors: amounts due within one year

	2024 £	2023 £
Trade creditors / trade payables	256,895	271,387
Amounts owed to related parties	600	600
Taxation and social security	307,950	298,984
Other creditors	3,568	1,218
Accrued liabilities and deferred income	87,079	119,430
Total	656,092	691,619

## 7. Creditors: amounts due after one year

	2024 £	2023 £
Other creditors	1,425	1,440
Total	1,425	1,440

## 8. Provisions for liabilities

	2024 £	2023 £
Net deferred tax liability (asset)	210,628	234,000
Total	210,628	234,000

## 9. Operating lease commitments

At 31 May 2024, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £208,011 (2023 – £277,111)

## 10. Directors advances, credits and guarantees

	Brought forward £	Amount advanced £	Amount repaid £	Carried forward £
POWELL, Clive Ian	599	300,000	300,000	599
Interest free loan for the director, repayable on demand, included in current liabilities				
	599	300,000	300,000	599