

Abridged Unaudited Financial Statements for the Year Ended 31 March 2022
for
Qualifab Engineering Limited

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for the year ended 31 March 2022**

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Qualifab Engineering Limited
Company Information
for the year ended 31 March 2022

DIRECTORS:

P R Schofield
D Mitchell

REGISTERED OFFICE:

22 Silverthorne Close
Stalybridge
Cheshire
SK15 2DQ

REGISTERED NUMBER:

04667193 (England and Wales)

ACCOUNTANTS:

S & A Buckley Limited
22 Silverthorne Close
Stalybridge
Cheshire
SK15 2DQ

**Abridged Statement of Financial Position
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		27,053		14,190
CURRENT ASSETS					
Stocks		18,950		2,270	
Debtors		77,853		121,655	
Cash at bank and in hand		<u>10,079</u>		<u>53,059</u>	
		106,882		176,984	
CREDITORS					
Amounts falling due within one year		<u>75,801</u>		<u>156,247</u>	
NET CURRENT ASSETS			<u>31,081</u>		<u>20,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			58,134		34,927
CREDITORS					
Amounts falling due after more than one year			(32,296)		-
PROVISIONS FOR LIABILITIES			<u>(5,140)</u>		<u>(2,696)</u>
NET ASSETS			<u><u>20,698</u></u>		<u><u>32,231</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>20,598</u>		<u>32,131</u>
SHAREHOLDERS' FUNDS			<u><u>20,698</u></u>		<u><u>32,231</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
31 March 2022

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 31 March 2022 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 Board of Directors and authorised for issue on 10 August 2022 and were signed on its behalf by:

D Mitchell - Director

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Qualifab 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.

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.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Government grants

Government grants are recognised when there is reasonable assurance that the company will comply with the conditions attaching to the grant and the grant will be received.

Grants on capital expenditure are credited to a deferral account and released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

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.

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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

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 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2021	34,671
Additions	<u>22,258</u>
At 31 March 2022	<u>56,929</u>
DEPRECIATION	
At 1 April 2021	20,481
Charge for year	<u>9,395</u>
At 31 March 2022	<u>29,876</u>
NET BOOK VALUE	
At 31 March 2022	<u>27,053</u>
At 31 March 2021	<u>14,190</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>42,003</u>	<u>50,000</u>

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

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £25,000 (2021 - £45,500) were paid to the directors .

7. ULTIMATE CONTROLLING PARTY

The controlling party is D Mitchell.