

SPLINE GAUGES LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2023
Pages for filing with the registrar

SPLINE GAUGES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

Contents

Balance Sheet
Notes to the Financial Statements

SPLINE GAUGES LIMITED
BALANCE SHEET
As at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	4	1,073,824	990,754
		1,073,824	990,754
Current assets			
Stocks	5	339,617	309,626
Debtors	6	739,415	790,596
Cash at bank and in hand		252,819	283,660
		1,331,851	1,383,882
Creditors: amounts falling due within one year	7	(745,116)	(894,288)
Net current assets		586,735	489,594
Total assets less current liabilities		1,660,559	1,480,348
Provision for liabilities		(70,650)	(40,822)
Net assets		1,589,909	1,439,526
Capital and reserves			
Called-up share capital	8	789,626	789,626
Share premium account		172,000	172,000
Profit and loss account		628,283	477,900
Total shareholder's funds		1,589,909	1,439,526

For the financial year ending 31 December 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Spline Gauges Limited (registered number: 02984345) were approved and authorised for issue by the Director on 05 September 2024. They were signed on its behalf by:

Mr E Graham
Director

SPLINE GAUGES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Spline Gauges Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Spline Gauges Limited, Piccadilly, Tamworth, B78 2ER, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Employee benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	3 years straight line
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Goodwill

Negative goodwill is similarly included in the Balance Sheet and is credited to the Profit and Loss Account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill is an excess of the fair values of the non-monetary assets acquired is credited to the Profit and Loss Account in the years expected to benefit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Land and buildings	10 - 30 years straight line
Plant and machinery	4 - 15 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	55	51

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 January 2023	(222,000)	(222,000)
At 31 December 2023	(222,000)	(222,000)
Accumulated amortisation		
At 01 January 2023	(222,000)	(222,000)
At 31 December 2023	(222,000)	(222,000)

Net book value

At 31 December 2023	0	0
At 31 December 2022	0	0

4. Tangible assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 01 January 2023	644,437	2,977,946	3,622,383
Additions	33,674	300,254	333,928
At 31 December 2023	678,111	3,278,200	3,956,311
Accumulated depreciation			
At 01 January 2023	178,903	2,452,726	2,631,629
Charge for the financial year	12,998	237,860	250,858
At 31 December 2023	191,901	2,690,586	2,882,487
Net book value			
At 31 December 2023	486,210	587,614	1,073,824
At 31 December 2022	465,534	525,220	990,754

5. Stocks

	2023	2022
	£	£
Stocks	112,882	121,680
Work in progress	226,735	187,946
	339,617	309,626

No impairment charge has been recognised in the profit and loss account in the year (2022 - £Nil). In the opinion of the director, there is no material difference between the carrying value of the stock and the replacement cost.

6. Debtors

	2023	2022
	£	£
Trade debtors	403,326	377,651
Amounts owed by related parties	139,634	321,000
Prepayments	62,140	70,174
VAT recoverable	24,539	15,335
Other debtors	109,776	6,436
	739,415	790,596

Trade debtors are stated after provisions for impairment of £Nil (2022 - £4,000).

7. Creditors: amounts falling due within one year

2023 **2022**

	£	£
Trade creditors	286,125	168,864
Amounts owed to Group undertakings	0	136,000
Amounts owed to related parties	40,601	15,000
Accruals	247,491	254,483
Corporation tax	75,604	274,039
Other taxation and social security	66,888	27,169
Other creditors	28,407	18,733
	745,116	894,288

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
789,626 Ordinary shares of £ 1.00 each	789,626	789,626

9. Related party transactions

Other related party transactions

At the balance sheet date the company is owed £139,634 (2022 - £321,000) by a related party.

At the balance sheet date the company owes £40,601 (2022 - £15,000) to a related party.