

Company Registration No. 00911899 (England and Wales)

**PROJECT FABRICATIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# PROJECT FABRICATIONS LIMITED

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# PROJECT FABRICATIONS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	3		3,938,920		4,213,920
<b>Current assets</b>					
Debtors	4	1,139,887		7,817	
Cash at bank and in hand		210,130		1,268,533	
		<u>1,350,017</u>		<u>1,276,350</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(157,711)</u>		<u>(507,822)</u>	
<b>Net current assets</b>			1,192,306		768,528
<b>Total assets less current liabilities</b>			<u>5,131,226</u>		<u>4,982,448</u>
<b>Creditors: amounts falling due after more than one year</b>	6		-		(140,695)
<b>Net assets</b>			<u>5,131,226</u>		<u>4,841,753</u>
<b>Capital and reserves</b>					
Called up share capital	7		20,000		20,000
Profit and loss reserves	8		5,111,226		4,821,753
<b>Total equity</b>			<u>5,131,226</u>		<u>4,841,753</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## PROJECT FABRICATIONS LIMITED

### BALANCE SHEET (CONTINUED)

**AS AT 30 APRIL 2020**

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	Notes	2020 £	£	2019 £	£
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The financial statements were approved by the board of directors and authorised for issue on 25 September 2020 and are signed on its behalf by:

Mr S T Owen  
**Director**

**Company Registration No. 00911899**

# PROJECT FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2020**

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### **1 Accounting policies**

#### **Company information**

Project Fabrications Limited is a private company limited by shares incorporated in England and Wales. The registered office is Whitacre Road Industrial Estate, Nuneaton, Warwickshire, CV11 6BY.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.4 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PROJECT FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# PROJECT FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 1 Accounting policies

(Continued)

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2019 - 0).

	2020 Number	2019 Number
Total	4	4

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 May 2019	4,213,920
Disposals	(275,000)
At 30 April 2020	3,938,920

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	16,046	589
Other debtors	1,123,841	7,228
	1,139,887	7,817

# PROJECT FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	72,833	114,343
Trade creditors	-	496
Corporation tax	64,583	108,470
Other taxation and social security	9,848	4,167
Other creditors	10,447	280,346
	<u>157,711</u>	<u>507,822</u>

### 6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	-	140,695
	<u>-</u>	<u>140,695</u>

There is a legal charged dated 3rd August 2012 outstanding to The Royal Bank of Scotland PLC over 15 Fore Street, Bridgwater, Sedgemoor, Somerset.

There is a legal charge dated 3rd August 2012 outstanding to The Royal Bank of Scotland PLC over 19-22 Market Place, Wisbech.

There is a legal charge outstanding dated 11th August 2010 outstanding to The Royal Bank of Scotland PLC over the land and buildings on the north side of Whitacre Road, Nuneaton.

### 7 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
20,000 (2019: 20,000) Ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

### 8 Profit and loss reserves

	2020 £	2019 £
At the beginning of the year	4,821,753	4,313,473
Profit for the year	289,473	508,280
	<u>5,111,226</u>	<u>4,821,753</u>
At the end of the year	5,111,226	4,821,753



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.