Company registration number 01209583 (England and Wales)

TRANSVERSAL SHEET METAL CO. LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

PAGES FOR FILING WITH REGISTRAR

TRANSVERSAL SHEET METAL CO. LIMITED

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TRANSVERSAL SHEET METAL CO. LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		18,468		22,935
Current assets					
Stocks		8,027		14,306	
Debtors	4	55,879		53,339	
Cash at bank and in hand		75		75	
		63,981		67,720	
Creditors: amounts falling due within one year	5	(332,635)		(309,953)	
Net current liabilities			(268,654)		(242,233)
Net liabilities			(250,186)		(219,298)
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			(251,186)		(220,298)
Total equity			(250,186)		(219,298)

The notes on pages 2 to 5 form part of these financial statements.

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

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 21 March 2024

Mr M J Marsden
Director

Company registration number 01209583 (England and Wales)

1 Accounting policies

Company information

Transversal Sheet Metal Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is Foundry House, Maypole Fields, Halesowen, West Midlands, B63 2QB.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on a going concern basis. At the balance sheet date the company had net current liabilities of £268,651 (2022: £242,233) and net liabilities of £250,186 (2022: £219,298). The director considers the company to be a going concern on the basis that the company's bankers will continue to offer the necessary financial support together with its parent company Truduct Products Limited.

1.3 Turnover

Turnover represents the amount derived from the provision of goods and services, recognised at the point of dispatch.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

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.

1.8 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2022 - 5).

	2023 Number	2022 Number
Total	5	5

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2022 and 30 September 2023	234,217
Depreciation and impairment	
At 1 October 2022	211,281
Depreciation charged in the year	4,468
At 30 September 2023	215,749
Carrying amount	
At 30 September 2023	18,468
At 30 September 2022	22,935

4 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	7,317	5,739
Corporation tax recoverable	8,197	8,197
Other debtors	40,365	39,403
	55,879	53,339

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	172,337	146,324
Trade creditors	3,054	10,775
Amounts owed to group undertakings	151,987	144,489
Taxation and social security	1,817	5,209
Other creditors	3,440	3,156
	332,635	309,953

6 Called up share capital

	2023	2022	2023	2022
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

7 Financial commitments, guarantees and contingent liabilities

The company, holding company and one related undertaking have given an interlocking guarantee in respect of bank overdrafts granted to any one or more of them. At 30 September 2023 the maximum net liability under these guarantees were £172,337 (2022: £285,134).

The company's bankers also have a fixed charge on debtors and a floating charge on the undertaking of the company and all its property whatsoever and wheresoever both present and future.

8 Directors' transactions

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Interest Free Loan	-	30,389	(1,200)	29,189
		30,389	(1,200)	29,189

9 Related party transactions

Transactions with related parties

At the year end there was an amount due to the company's parent company; Truduct Products Limited of £151,987 (2022: £144,489).

10 Parent company

The company's ultimate parent undertaking at the balance sheet date was Truduct Products Limited, a company incorporated in England.

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.