

**POLYFAB & FORMINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

Polyfab & Formings Limited
Unaudited Financial Statements
For The Year Ended 30 April 2022

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Polyfab & Formings Limited
Balance Sheet
As at 30 April 2022

Registered number: 02235374

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		158,375		192,614
			<u>158,375</u>		<u>192,614</u>
CURRENT ASSETS					
Stocks	4	111,724		76,256	
Debtors	5	288,540		295,807	
Cash at bank and in hand		158,906		123,370	
		<u>559,170</u>		<u>495,433</u>	
Creditors: Amounts Falling Due Within One Year	6	(199,375)		(199,607)	
			<u>359,795</u>		<u>295,826</u>
NET CURRENT ASSETS (LIABILITIES)					
			<u>518,170</u>		<u>488,440</u>
Creditors: Amounts Falling Due After More Than One Year	7		(30,524)		(40,833)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(37,888)		(46,338)
NET ASSETS			<u>449,758</u>		<u>401,269</u>
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Profit and Loss Account		449,658		401,169	
			<u>449,758</u>		<u>401,269</u>
SHAREHOLDERS' FUNDS					
			<u>449,758</u>		<u>401,269</u>

Polyfab & Formings Limited
Balance Sheet (continued)
As at 30 April 2022

For the year ending 30 April 2022 the company was entitled to exemption from audit 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 directors acknowledge 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Carol Goulding

Director

25 October 2022

The notes on pages 3 to 6 form part of these financial statements.

Polyfab & Formings Limited
Notes to the Financial Statements
For The Year Ended 30 April 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity

1.2. Turnover

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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Polyfab & Formings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 21 (2021: 21)

Polyfab & Formings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

3. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
As at 1 May 2021	103,739	598,577	64,802	39,549	806,667
Additions	-	4,283	-	-	4,283
As at 30 April 2022	103,739	602,860	64,802	39,549	810,950
Depreciation					
As at 1 May 2021	83,429	457,507	40,686	32,431	614,053
Provided during the period	9,624	21,802	6,029	1,067	38,522
As at 30 April 2022	93,053	479,309	46,715	33,498	652,575
Net Book Value					
As at 30 April 2022	10,686	123,551	18,087	6,051	158,375
As at 1 May 2021	20,310	141,070	24,116	7,118	192,614

4. Stocks

	2022	2021
	£	£
Stock - finished goods and goods for resale	111,724	76,256
	111,724	76,256

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	270,002	270,342
Other debtors	18,538	25,465
	288,540	295,807

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,960
Trade creditors	61,102	76,499
Bank loans and overdrafts	10,648	9,167
Other creditors	18,523	17,074
Taxation and social security	109,102	94,907
	199,375	199,607

Included in other creditors falling due within one year are hire purchase agreements which are secured against the assets of the company.

Polyfab & Formings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	30,524	40,833
	<u>30,524</u>	<u>40,833</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	1,960
	<u>-</u>	<u>1,960</u>
	<u>-</u>	<u>1,960</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. General Information

Polyfab & Formings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02235374 . The registered office is Unit 3 Hindley Green Business, Park, Leigh Road, Hindley Green, Wigan, Lancashire, WN2 4TN.

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.