

**REGISTERED NUMBER: 02925827 (England and Wales)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

FOR

A + S MCKAY SHEET METAL FABRICATION LTD

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FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

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A + S MCKAY SHEET METAL FABRICATION LTD  
COMPANY INFORMATION  
FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

**DIRECTORS:** A W McKay  
S McKay  
W R Swarbrick

**SECRETARY:** S McKay

**REGISTERED OFFICE:** 66 Old Bidston Road  
Birkenhead  
Merseyside  
CH41 8BL

**REGISTERED NUMBER:** 02925827 (England and Wales)

**ACCOUNTANTS:** M. D. Coxey and Co. Limited  
10 Nicholas Street  
Chester  
CH1 2NX

**BANKERS:** Barclays Bank PLC  
2 Liscard Village  
Wallesey  
CH45 4JS

**BALANCE SHEET**  
**31ST OCTOBER 2023**

	Notes	31.10.23 £	£	30.4.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>182,387</u>		<u>30,249</u>
			182,387		30,249
<b>CURRENT ASSETS</b>					
Stocks	6	29,793		35,812	
Debtors	7	250,270		272,713	
Prepayments and accrued income		33,882		-	
Cash at bank		<u>17,397</u>		<u>8,569</u>	
		331,342		317,094	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>222,233</u>		<u>282,645</u>	
<b>NET CURRENT ASSETS</b>			<u>109,109</u>		<u>34,449</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			291,496		64,698
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(165,833)		(35,849)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(45,597)</u>		<u>(5,747)</u>
<b>NET ASSETS</b>			<u>80,066</u>		<u>23,102</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		100		100
Retained earnings			<u>79,966</u>		<u>23,002</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>80,066</u>		<u>23,102</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st October 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st October 2023 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.

BALANCE SHEET - continued  
31ST OCTOBER 2023

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

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 2nd February 2024 and were signed on its behalf by:

S McKay - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

1. **STATUTORY INFORMATION**

A + S McKay Sheet Metal Fabrication Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the period 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 period was 11 (2022 - 11 ).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st May 2022	
and 31st October 2023	<u>100,905</u>
<b>AMORTISATION</b>	
At 1st May 2022	
and 31st October 2023	<u>100,905</u>
<b>NET BOOK VALUE</b>	
At 31st October 2023	<u>-</u>
At 30th April 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st May 2022	121,760	73,295	195,055
Additions	<u>187,902</u>	<u>1,300</u>	<u>189,202</u>
At 31st October 2023	<u>309,662</u>	<u>74,595</u>	<u>384,257</u>
<b>DEPRECIATION</b>			
At 1st May 2022	106,016	58,790	164,806
Charge for period	<u>31,407</u>	<u>5,657</u>	<u>37,064</u>
At 31st October 2023	<u>137,423</u>	<u>64,447</u>	<u>201,870</u>
<b>NET BOOK VALUE</b>			
At 31st October 2023	<u>172,239</u>	<u>10,148</u>	<u>182,387</u>
At 30th April 2022	<u>15,744</u>	<u>14,505</u>	<u>30,249</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st May 2022	-	21,495	21,495
Additions	<u>175,000</u>	<u>-</u>	<u>175,000</u>
At 31st October 2023	<u>175,000</u>	<u>21,495</u>	<u>196,495</u>
<b>DEPRECIATION</b>			
At 1st May 2022	-	12,427	12,427
Charge for period	<u>21,875</u>	<u>3,401</u>	<u>25,276</u>
At 31st October 2023	<u>21,875</u>	<u>15,828</u>	<u>37,703</u>
<b>NET BOOK VALUE</b>			
At 31st October 2023	<u>153,125</u>	<u>5,667</u>	<u>158,792</u>
At 30th April 2022	<u>-</u>	<u>9,068</u>	<u>9,068</u>

6. **STOCKS**

	31.10.23	30.4.22
	£	£
Stocks	2,000	4,200
Work-in-progress	<u>27,793</u>	<u>31,612</u>
	<u>29,793</u>	<u>35,812</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.23	30.4.22
	£	£
Trade debtors	82,466	110,268
Other debtors	32,519	32,519
Loan	16,400	16,400
Directors' current accounts	96,236	97,104
Prepayments	22,649	16,422
	<u>250,270</u>	<u>272,713</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.23	30.4.22
	£	£
Bank loans and overdrafts (see note 10)	10,000	10,000
Hire purchase contracts	27,866	4,299
Trade creditors	139,073	172,917
Tax	6,845	7,295
Social security and other taxes	6,899	5,140
VAT	24,941	18,053
Other creditors	599	688
Invoice discounting	-	59,568
Accrued expenses	6,010	4,685
	<u>222,233</u>	<u>282,645</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.23	30.4.22
	£	£
Bank loans (see note 10)	15,833	30,833
Hire purchase contracts	150,000	5,016
	<u>165,833</u>	<u>35,849</u>

Amounts falling due in more than five years:

Repayable by instalments		
Hire purchase	<u>50,000</u>	<u>-</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	31.10.23	30.4.22
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>10,000</u>	<u>10,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

10. **LOANS - continued**

	31.10.23	30.4.22
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>5,833</u>	<u>20,833</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.23	30.4.22
	£	£
Bank loans	25,833	40,833
Hire purchase contracts	<u>177,866</u>	<u>9,315</u>
	<u>203,699</u>	<u>50,148</u>

12. **PROVISIONS FOR LIABILITIES**

	31.10.23	30.4.22
	£	£
Deferred tax		
Accelerated capital allowances	<u>45,597</u>	<u>5,747</u>

	Deferred tax
	£
Balance at 1st May 2022	5,747
Movement in the year due to:	
changes in tax rates	10,943
changes in tax allowances	<u>28,907</u>
Balance at 31st October 2023	<u>45,597</u>

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.23	30.4.22
			£	£
45	Ordinary A	£1	45	45
45	Ordinary B	£1	45	45
10	Ordinary C	£1	<u>10</u>	<u>10</u>
			<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST MAY 2022 TO 31ST OCTOBER 2023

14. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the period ended 31st October 2023 and the year ended 30th April 2022:

	31.10.23 £	30.4.22 £
<b>S McKay</b>		
Balance outstanding at start of period	23,661	25,433
Amounts advanced	71,625	45,060
Amounts repaid	(77,176)	(46,832)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>18,110</u>	<u>23,661</u>
<b>A W McKay</b>		
Balance outstanding at start of period	24,201	26,109
Amounts advanced	72,784	44,920
Amounts repaid	(77,176)	(46,828)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>19,809</u>	<u>24,201</u>
<b>W R Swarbrick</b>		
Balance outstanding at start of period	49,242	51,850
Amounts advanced	61,041	35,169
Amounts repaid	(51,966)	(37,777)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>58,317</u>	<u>49,242</u>

The company paid rent of £34,560 for the 18 month period, £23,040 per year (2022: £23,040) to A.W. McKay and S. McKay in respect of the premises used by the company.

Advances and credits have been granted to directors during the year which are interest free and repayable on demand.

15. **RELATED PARTY DISCLOSURES**

An interest free loan which is repayable on demand and classified in debtors was granted to J M Precision Fabrication & Welding Limited a company owned and controlled by a close family member of A McKay. The amount outstanding at the year end is £16,400.

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.