

BEST IRONWORK LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

BEST IRONWORK LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

BEST IRONWORK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2022

Directors	J E C Best R J Best
Company Number	03463671 (England and Wales)
Registered Office	Scantlings Farm Barn Lane, Framfield Uckfield East Sussex TN22 5RX
Accountants	Worthweld PT Limited 5 Field End Maresfield Uckfield East Sussex TN22 2DJ

BEST IRONWORK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	6,835	6,798
Current assets			
Inventories		15,160	13,488
Debtors	<u>5</u>	199	1,267
Cash at bank and in hand		43,155	26,630
		<u>58,514</u>	<u>41,385</u>
Creditors: amounts falling due within one year	<u>6</u>	(32,325)	(24,277)
Net current assets		<u>26,189</u>	<u>17,108</u>
Total assets less current liabilities		<u>33,024</u>	<u>23,906</u>
Provisions for liabilities			
Deferred tax		(1,299)	(1,292)
Net assets		<u>31,725</u>	<u>22,614</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		31,723	22,612
Shareholders' funds		<u>31,725</u>	<u>22,614</u>

For the year ending 30 November 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2023 and were signed on its behalf by

J E C Best
Director

Company Registration No. 03463671

BEST IRONWORK LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Statutory information

Best Ironwork Limited is a private company, limited by shares, registered in England and Wales, registration number 03463671. The registered office is Scantlings Farm, Barn Lane, Framfield, Uckfield, East Sussex, TN22 5RX.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% per annum of the written down value
Motor vehicles	25% per annum of the written down value

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

BEST IRONWORK LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

4 Tangible fixed assets	Plant & machinery	Motor vehicles	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 December 2021	23,492	1,000	24,492
Additions	1,140	-	1,140
At 30 November 2022	24,632	1,000	25,632
Depreciation			
At 1 December 2021	17,244	450	17,694
Charge for the year	965	138	1,103
At 30 November 2022	18,209	588	18,797
Net book value			
At 30 November 2022	6,423	412	6,835
At 30 November 2021	6,248	550	6,798
5 Debtors	2022	2021	
	£	£	
Amounts falling due within one year			
Trade debtors	-	932	
Accrued income and prepayments	199	199	
Other debtors	-	136	
	199	1,267	
6 Creditors: amounts falling due within one year	2022	2021	
	£	£	
Trade creditors	13,624	8,969	
Taxes and social security	2,782	164	
Other creditors	11,636	11,861	
Loans from directors	3,363	2,363	
Accruals	920	920	
	32,325	24,277	
7 Share capital	2022	2021	
	£	£	
Allotted, called up and fully paid:			
2 Ordinary shares of £1 each	2	2	
8 Operating lease commitments	2022	2021	
	£	£	
At 30 November 2022 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:			
Not later than one year	5,200	5,200	

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

9 Transactions with related parties

The company is controlled by the Directors.

Mr J E C Best continued to provide a loan to the Company of £3363 (2021: £2363).

No further transactions required reporting for the year.

10 Average number of employees

During the year the average number of employees was 2 (2021: 2).

