

Mechlam Precision Tooling Limited

Unaudited Financial Statements

For the year ended 30 November 2023

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Company Registration No. 04107061 (England and Wales)

Mechlam Precision Tooling Limited

Company Information

Directors	Mr M Atherton Mrs L Atherton
Secretary	Mr M Atherton
Company number	04107061
Registered office	Unit 3, Cross 580 Industrial Estate Kilbuck Lane Haydock United Kingdom WA11 9WG
Accountants	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

Mechlam Precision Tooling Limited

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Mechlam Precision Tooling Limited

Balance Sheet

As at 30 November 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		867,055		875,535
Current assets					
Stock		55,501		55,501	
Debtors	4	627,391		476,322	
Cash at bank and in hand		306,111		222,292	
		<u>989,003</u>		<u>754,115</u>	
Creditors: amounts falling due within one year	5	<u>(569,033)</u>		<u>(277,895)</u>	
Net current assets			<u>419,970</u>		<u>476,220</u>
Total assets less current liabilities			<u>1,287,025</u>		<u>1,351,755</u>
Creditors: amounts falling due after more than one year	6		(322,709)		(703,055)
Provisions for liabilities			<u>(215,830)</u>		<u>(153,058)</u>
Net assets			<u><u>748,486</u></u>		<u><u>495,642</u></u>
Capital and reserves					
Called up share capital	7		4		4
Profit and loss reserves			<u>748,482</u>		<u>495,638</u>
Total equity			<u><u>748,486</u></u>		<u><u>495,642</u></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 November 2023 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 member has 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.

Mechlam Precision Tooling Limited

Balance Sheet (Continued)

As at 30 November 2023

The financial statements were approved by the board of directors and authorised for issue on 22 February 2024 and are signed on its behalf by:

Mr M Atherton
Director

Company Registration No. 04107061

Mechlam Precision Tooling Limited

Notes to the Financial Statements

For the year ended 30 November 2023

1 Accounting policies

Company information

Mechlam Precision Tooling Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, Cross 580 Industrial Estate, Kilbuck Lane, Haydock, United Kingdom, WA11 9WG.

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 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 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.

1.3 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	5-10 years straight line method
Fixtures and fittings	3 years straight line method
Computers	33% reducing balance method
Motor vehicles	33% reducing balance method

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.

1.4 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.

1.5 Stock

Stock 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 stock to their present location and condition.

Mechlam Precision Tooling Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value..

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1.10 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.

1.11 Retirement benefits

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

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Notes to the Financial Statements (Continued)

For the year ended 30 November 2023

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.14 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:

	2023 Number	2022 Number
Total	23	19

Mechlam Precision Tooling Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2023

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2022	1,563,165
Additions	168,059
At 30 November 2023	1,731,224
Depreciation and impairment	
At 1 December 2022	687,630
Depreciation charged in the year	176,539
At 30 November 2023	864,169
Carrying amount	
At 30 November 2023	867,055
At 30 November 2022	875,535

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	627,391	476,322

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	52,159	-
Trade creditors	141,598	142,281
Amounts owed to group undertakings	24,413	20,194
Corporation tax	59,260	-
Other taxation and social security	93,726	91,055
Other creditors	186,838	24,365
Accruals and deferred income	11,039	-
	569,033	277,895

Mechlam Precision Tooling Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2023

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	38,987	134,896
Other creditors	283,722	568,159
	<u>322,709</u>	<u>703,055</u>

7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	4	4	4	4
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

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.