

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

MOLONEY AUTOMATICS LIMITED

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for the Year Ended 31 DECEMBER 2022

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MOLONEY AUTOMATICS LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2022

DIRECTORS:	T J Moloney Mrs C Moloney
SECRETARY:	Mrs C Moloney
REGISTERED OFFICE:	61 Queen Square Bristol BS1 4JZ
REGISTERED NUMBER:	04127870 (England and Wales)
ACCOUNTANTS:	Burnside Chartered Accountants and Statutory Auditor 61 Queen Square Bristol BS1 4JZ
BANKERS:	Lloyds Bank plc Kingswood Bristol BS15 8HT

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		89,910		117,150
CURRENT ASSETS					
Inventories		1,000		1,000	
Debtors	5	26,345		20,380	
Cash at bank		9,809		10,955	
		37,154		32,335	
CREDITORS					
Amounts falling due within one year	6	68,388		75,536	
NET CURRENT LIABILITIES			(31,234)		(43,201)
TOTAL ASSETS LESS CURRENT LIABILITIES			58,676		73,949
CREDITORS					
Amounts falling due after more than one year	7		(44,766)		(55,630)
PROVISIONS FOR LIABILITIES	9		(13,681)		(17,744)
NET ASSETS			229		575
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			129		475
SHAREHOLDERS' FUNDS			229		575

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 December 2023 and were signed on its behalf by:

T J Moloney - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2022

1. STATUTORY INFORMATION

Moloney Automatics Limited 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 comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Workshop	- 15% on reducing balance
Machines	- 50% on cost, 25% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 15% on reducing balance

Government grants

The company furloughed staff under the Government's Coronavirus Job Retention Scheme (CJRS) in the prior year. Income receivable under the CJRS and relating to the accounting period has been recognised as Other Operating Income under the accruals basis. Salaries paid continue to be included with costs as usual.

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 Year Ended 31 DECEMBER 2022

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 year 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.

Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company may not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

Going concern

The directors have reviewed the going concern status of the business for the foreseeable future as best they can given the ongoing impact of COVID-19 within the industry. The directors fully expect, that the company will remain a going concern and will have sufficient working capital to meet its requirements for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2022

4. PROPERTY, PLANT AND EQUIPMENT

	Workshop £	Machines £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 January 2022	38,207	448,878	90,922	1,228	579,235
Additions	-	8,645	-	-	8,645
Disposals	-	(101,566)	-	-	(101,566)
At 31 December 2022	<u>38,207</u>	<u>355,957</u>	<u>90,922</u>	<u>1,228</u>	<u>486,314</u>
DEPRECIATION					
At 1 January 2022	36,144	347,766	76,995	1,180	462,085
Charge for year	309	22,607	3,481	7	26,404
Eliminated on disposal	-	(92,085)	-	-	(92,085)
At 31 December 2022	<u>36,453</u>	<u>278,288</u>	<u>80,476</u>	<u>1,187</u>	<u>396,404</u>
NET BOOK VALUE					
At 31 December 2022	<u>1,754</u>	<u>77,669</u>	<u>10,446</u>	<u>41</u>	<u>89,910</u>
At 31 December 2021	<u>2,063</u>	<u>101,112</u>	<u>13,927</u>	<u>48</u>	<u>117,150</u>

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

	Machines £
COST	
At 1 January 2022	9,985
Additions	8,645
Transfer to ownership	(3,855)
At 31 December 2022	<u>14,775</u>
DEPRECIATION	
At 1 January 2022	2,550
Charge for year	2,507
Transfer to ownership	(1,205)
At 31 December 2022	<u>3,852</u>
NET BOOK VALUE	
At 31 December 2022	<u>10,923</u>
At 31 December 2021	<u>7,435</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	18,402	17,341
Directors' current accounts	7,943	1,056
Corporation tax recoverable	-	1,983
	<u>26,345</u>	<u>20,380</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	12,000	5,000
Hire purchase contracts	4,440	7,231
Trade creditors	19,376	30,348
Corporation tax	9,123	-
Social security and other taxes	865	1,851
VAT	11,985	18,321
Other creditors	280	-
Accruals and deferred income	10,319	12,785
	<u>68,388</u>	<u>75,536</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 1-2 years	12,000	12,000
Bank loans - 2-5 years	31,000	43,000
Hire purchase contracts	1,766	630
	<u>44,766</u>	<u>55,630</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	55,000	60,000
Hire purchase contracts	6,206	7,861
	<u>61,206</u>	<u>67,861</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2022

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>13,681</u>	<u>17,744</u>
		Deferred tax
		£
Balance at 1 January 2022		17,744
Provided during year		<u>(4,063)</u>
Balance at 31 December 2022		<u>13,681</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

At the year end the company was owed £7,943 by Tim Moloney (2021 - £1,056), a director of the company. This amount has been repaid in full since the year end.

The bank borrowings are secured by personal guarantees given by the directors and by a debenture over the assets of the company.

The finance lease and hire purchase agreements are also secured by personal guarantees given by the directors and by a debenture over the assets of the company.

12. ULTIMATE CONTROLLING PARTY

The company was under the joint control of T J Moloney and C Moloney throughout the current and previous year.

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.