

Unaudited Financial Statements for the Year Ended 31 October 2022

for

Bond Fabrications Limited

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for the Year Ended 31 October 2022

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Bond Fabrications Limited

Company Information
for the Year Ended 31 October 2022

DIRECTORS:

M J Halliwell
M A Halliwell

REGISTERED OFFICE:

Suite 5 Corum 2
Corum Office Park
Crown Way
Warmley
Bristol
BS30 8FJ

REGISTERED NUMBER:

04430287 (England and Wales)

ACCOUNTANTS:

Verinder Powell Associates Ltd
Suite 5 Corum 2
Corum Office Park
Crown Way
Warmley
Bristol
BS30 8FJ

Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		25,787		27,680
			<u>25,787</u>		<u>27,680</u>
CURRENT ASSETS					
Stocks		89,145		71,015	
Debtors	6	75,449		146,757	
Cash at bank		<u>61,726</u>		<u>110,788</u>	
		226,320		328,560	
CREDITORS					
Amounts falling due within one year	7	<u>136,767</u>		<u>232,312</u>	
NET CURRENT ASSETS			<u>89,553</u>		<u>96,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			115,340		123,928
CREDITORS					
Amounts falling due after more than one year	8		(36,246)		(50,703)
PROVISIONS FOR LIABILITIES			<u>(6,952)</u>		<u>(6,815)</u>
NET ASSETS			<u>72,142</u>		<u>66,410</u>
CAPITAL AND RESERVES					
Called up share capital			50,100		50,100
Retained earnings			<u>22,042</u>		<u>16,310</u>
			<u>72,142</u>		<u>66,410</u>

Balance Sheet - continued

31 October 2022

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 21 April 2023 and were signed on its behalf by:

M J Halliwell - Director

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. STATUTORY INFORMATION

Bond Fabrications 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.

There have been no material departures from the Financial Reporting Standard 102 1A.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the services provided;
- the cost incurred or to be incurred in respect of the transaction can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer; and
- specific criteria have been met for each of the company's activities.

Goodwill

Goodwill has been amortised over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Furniture, fittings and equipment	- 20% on cost
Motor vehicles	- 20% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

2. ACCOUNTING POLICIES - continued

Government grants

Government grants have been recognised on an accruals basis and have been recognised in the same period in which the related expense has been incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads incurred in bringing inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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

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 year was 10 (2021 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 November 2021
and 31 October 2022

Goodwill
£

178,077

AMORTISATION

At 1 November 2021
and 31 October 2022

178,077

NET BOOK VALUE

At 31 October 2022
At 31 October 2021

-
-

5. **TANGIBLE FIXED ASSETS**

COST

At 1 November 2021
Additions
At 31 October 2022

	Plant and machinery £	Furniture, fittings and equipment £	Motor vehicles £	Totals £
At 1 November 2021	84,996	16,946	18,500	120,442
Additions	<u>5,151</u>	<u>1,021</u>	<u>750</u>	<u>6,922</u>
At 31 October 2022	<u>90,147</u>	<u>17,967</u>	<u>19,250</u>	<u>127,364</u>
DEPRECIATION				
At 1 November 2021	63,781	10,481	18,500	92,762
Charge for year	<u>6,728</u>	<u>1,937</u>	<u>150</u>	<u>8,815</u>
At 31 October 2022	<u>70,509</u>	<u>12,418</u>	<u>18,650</u>	<u>101,577</u>
NET BOOK VALUE				
At 31 October 2022	<u>19,638</u>	<u>5,549</u>	<u>600</u>	<u>25,787</u>
At 31 October 2021	<u>21,215</u>	<u>6,465</u>	<u>-</u>	<u>27,680</u>

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

Trade debtors
Amounts owed by group undertakings
Other debtors

31.10.22	31.10.21
£	£
38,894	100,379
29,370	43,760
<u>7,185</u>	<u>2,618</u>
<u>75,449</u>	<u>146,757</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22	31.10.21
	£	£
Bank loans and overdrafts	14,014	18,167
Hire purchase contracts	222	2,573
Trade creditors	33,646	30,551
Taxation and social security	11,838	28,680
Other creditors	77,047	152,341
	<u>136,767</u>	<u>232,312</u>

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

	31.10.22	31.10.21
	£	£
Bank loans	36,246	50,481
Hire purchase contracts	-	222
	<u>36,246</u>	<u>50,703</u>

Included in bank loans in notes 7 and 8 is a combined balance of £49,275 (2021 - £61,968) which is guaranteed by the government and unsecured.

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.22	31.10.21
	£	£
Hire purchase contracts	222	2,795
Bank loan	986	6,681
	<u>1,208</u>	<u>9,476</u>

The hire purchase liabilities are secured against the assets to which they relate.

The bank loan is secured by personal guarantee of the directors.

10. PENSION COMMITMENTS

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. Contributions totalling £755 (2021 - £7,277) were payable to the fund at the reporting date.

11. OFF BALANCE SHEET COMMITMENTS

At the year end the company had future minimum lease payments due under non-cancellable operating leases totalling £214,206 (2021 - £Nil).

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.