

REGISTERED NUMBER: 04484265 (England and Wales)

Middleton Forge Limited

Unaudited Financial Statements for the Year Ended 31 March 2022

Addison & Co
Ebor House
91 Galgate
Barnard Castle
Co Durham
DL12 8ES

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for the Year Ended 31 March 2022

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Middleton Forge Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS: Mrs L Wallace
N R Wallace
S M Wallace

SECRETARY: Mrs L Wallace

REGISTERED OFFICE: Station Industrial Estate
Middleton in Teesdale
Barnard Castle
Co. Durham
DL12 0NG

REGISTERED NUMBER: 04484265 (England and Wales)

ACCOUNTANTS: Addison & Co
Fbor House
91 Galgate
Barnard Castle
Co Durham
DL12 8ES

Middleton Forge Limited (Registered number: 04484265)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		696,055		654,056
			<u>696,055</u>		<u>654,056</u>
CURRENT ASSETS					
Stocks		300,136		252,849	
Debtors	6	1,878,195		1,342,173	
Investments	7	1,300		1,300	
Cash at bank and in hand		<u>579,707</u>		<u>431,305</u>	
		2,759,338		2,027,627	
CREDITORS					
Amounts falling due within one year	8	<u>1,056,182</u>		<u>826,633</u>	
NET CURRENT ASSETS			<u>1,703,156</u>		<u>1,200,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,399,211		1,855,050
PROVISIONS FOR LIABILITIES			<u>60,179</u>		<u>52,005</u>
NET ASSETS			<u><u>2,339,032</u></u>		<u><u>1,803,045</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2,338,932</u>		<u>1,802,945</u>
SHAREHOLDERS' FUNDS			<u><u>2,339,032</u></u>		<u><u>1,803,045</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

Middleton Forge Limited (Registered number: 04484265)

Balance Sheet - continued
31 March 2022

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 9 December 2022 and were signed on its behalf by:

N R Wallace - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Middleton Forge 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.

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.

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	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- at varying rates
Computer equipment	- at varying rates on cost

Stocks

Stocks 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 March 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.

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.

The number of directors for whom retirement benefits are accruing under money purchase pension scheme amounted to 2 (2021 - 2).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2021 - 28) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>51,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>51,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

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

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 April 2021	363,400	30,943	230,125
Additions	-	-	51,293
Disposals	-	-	-
At 31 March 2022	<u>363,400</u>	<u>30,943</u>	<u>281,418</u>
DEPRECIATION			
At 1 April 2021	-	6,189	195,576
Charge for year	-	6,188	26,967
Eliminated on disposal	-	-	-
At 31 March 2022	<u>-</u>	<u>12,377</u>	<u>222,543</u>
NET BOOK VALUE			
At 31 March 2022	<u>363,400</u>	<u>18,566</u>	<u>58,875</u>
At 31 March 2021	<u>363,400</u>	<u>24,754</u>	<u>34,549</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	40,947	572,777	49,851	1,288,043
Additions	-	96,227	-	147,520
Disposals	-	(28,766)	-	(28,766)
At 31 March 2022	<u>40,947</u>	<u>640,238</u>	<u>49,851</u>	<u>1,406,797</u>
DEPRECIATION				
At 1 April 2021	9,441	381,554	41,227	633,987
Charge for year	7,876	60,526	3,932	105,489
Eliminated on disposal	-	(28,734)	-	(28,734)
At 31 March 2022	<u>17,317</u>	<u>413,346</u>	<u>45,159</u>	<u>710,742</u>
NET BOOK VALUE				
At 31 March 2022	<u>23,630</u>	<u>226,892</u>	<u>4,692</u>	<u>696,055</u>
At 31 March 2021	<u>31,506</u>	<u>191,223</u>	<u>8,624</u>	<u>654,056</u>

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	859,436	494,127
Amounts recoverable on contract	852,893	645,444
Other debtors	151,892	190,610
Prepayments	13,974	11,992
	<u>1,878,195</u>	<u>1,342,173</u>

7. CURRENT ASSET INVESTMENTS

	31.3.22	31.3.21
	£	£
Unlisted investments	<u>1,300</u>	<u>1,300</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	506,516	269,643
Corporation tax	178,615	116,718
Social security and other taxes	37,023	32,813
VAT	11,853	107,519
Credit Card	2,890	262
Directors' current accounts	261,202	285,739
Accrued expenses	58,083	13,939
	<u>1,056,182</u>	<u>826,633</u>

9. OTHER FINANCIAL COMMITMENTS

The company rents property from the Wallace Brothers Pension Scheme. The first lease is for 5 years at £26,700 pa from 1 March 2019. The second lease is for 5 years at £30,000 pa from 1 November 2020.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company uses property owned by N R Wallace and S M Wallace on which £28,000 was paid in the year (2021 £28,000). It leases property from the Wallace Brothers Pension Scheme (in which N R and S M Wallace are beneficiaries) on which rent of £56,700 (2021 £39,200) was paid.

The Company loaned the Wallace Brothers Pension Scheme £209,000 on 16 October 2021 to bear interest at a fixed rate repayable over 5 years. The amount outstanding at 31 March 2022 was £151,891 (2021 £190,610).

11. STAFF BONUS

Bonuses for employees declared by the directors pre year end have been paid within nine months of the balance sheet date. An accrual of £34,334 for these bonuses has been included in the company accounts.

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.