

REGISTERED NUMBER: 04607062 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
S.K MACHINE TOOLS LTD

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

S.K MACHINE TOOLS LTD (REGISTERED NUMBER: 04607062)

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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S.K MACHINE TOOLS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS: C M Simkins
Mrs L Simkins

SECRETARY: C M Simkins

REGISTERED OFFICE: 5 Railway Drive
Sturminster Marshall
Wimborne
Dorset
BH21 4DQ

REGISTERED NUMBER: 04607062 (England and Wales)

ACCOUNTANTS: Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

S.K MACHINE TOOLS LTD (REGISTERED NUMBER: 04607062)

**BALANCE SHEET
31 DECEMBER 2019**

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|-----------------------|-----------------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 30,494 | | 46,763 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 13,349 | | 13,816 | |
| Debtors | 6 | 39,103 | | 66,442 | |
| Cash at bank | | <u>150,806</u> | | <u>73,846</u> | |
| | | 203,258 | | 154,104 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>31,221</u> | | <u>21,321</u> | |
| NET CURRENT ASSETS | | | <u>172,037</u> | | <u>132,783</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 202,531 | | 179,546 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (5,480) | | (10,696) |
| PROVISIONS FOR LIABILITIES | | | <u>(5,794)</u> | | <u>(8,885)</u> |
| NET ASSETS | | | <u>191,257</u> | | <u>159,965</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>191,157</u> | | <u>159,865</u> |
| SHAREHOLDERS' FUNDS | | | <u>191,257</u> | | <u>159,965</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

The notes form part of these financial statements

S.K MACHINE TOOLS LTD (REGISTERED NUMBER: 04607062)

BALANCE SHEET - continued
31 DECEMBER 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 April 2020 and were signed on its behalf by:

C M Simkins - Director

Mrs L Simkins - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

S.K Machine Tools Ltd 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 represents work done during the year net of Value Added Tax.

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.

| | |
|---------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

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 Statement of Income and Retained Earnings, 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 2019**

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.

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 3 (2018 - 3).

S.K MACHINE TOOLS LTD (REGISTERED NUMBER: 04607062)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|--------------------------------------|---------------------------------|-------------------------------------|---------------------|
| COST | | | | |
| At 1 January 2019 | 15,008 | 83,204 | 3,898 | 102,110 |
| Additions | - | - | 1,809 | 1,809 |
| Disposals | - | (33,350) | - | (33,350) |
| At 31 December 2019 | <u>15,008</u> | <u>49,854</u> | <u>5,707</u> | <u>70,569</u> |
| DEPRECIATION | | | | |
| At 1 January 2019 | 13,348 | 40,243 | 1,756 | 55,347 |
| Charge for year | 415 | 8,762 | 987 | 10,164 |
| Eliminated on disposal | - | (25,436) | - | (25,436) |
| At 31 December 2019 | <u>13,763</u> | <u>23,569</u> | <u>2,743</u> | <u>40,075</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2019 | <u>1,245</u> | <u>26,285</u> | <u>2,964</u> | <u>30,494</u> |
| At 31 December 2018 | <u>1,660</u> | <u>42,961</u> | <u>2,142</u> | <u>46,763</u> |

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

| | Motor vehicles £ |
|---|---------------------------------|
| COST | |
| At 1 January 2019 and 31 December 2019 | <u>49,854</u> |
| DEPRECIATION | |
| At 1 January 2019 | 14,807 |
| Charge for year | 8,762 |
| At 31 December 2019 | <u>23,569</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>26,285</u> |
| At 31 December 2018 | <u>35,047</u> |

5. STOCKS

| | 2019 £ | 2018 £ |
|--------|-------------------|-------------------|
| Stocks | <u>13,349</u> | <u>13,816</u> |

S.K MACHINE TOOLS LTD (REGISTERED NUMBER: 04607062)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | | |
|---|----------------------|----------------------|
| 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2019 | 2018 |
| | £ | £ |
| Trade debtors | 36,044 | 62,680 |
| Prepayments and accrued income | 3,059 | 3,762 |
| | <u>39,103</u> | <u>66,442</u> |
| 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2019 | 2018 |
| | £ | £ |
| Hire purchase contracts | 5,217 | 6,572 |
| Trade creditors | 689 | 2,622 |
| Corporation tax | 11,508 | 1,283 |
| Social security and other taxes | 630 | 960 |
| VAT | 11,013 | 6,120 |
| Directors' current accounts | 789 | 2,414 |
| Accruals and deferred income | 1,375 | 1,350 |
| | <u>31,221</u> | <u>21,321</u> |
| 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 2019 | 2018 |
| | £ | £ |
| Hire purchase contracts | <u>5,480</u> | <u>10,696</u> |

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
S.K MACHINE TOOLS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S.K Machine Tools Ltd for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of S.K Machine Tools Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S.K Machine Tools Ltd and state those matters that we have agreed to state to the Board of Directors of S.K Machine Tools Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S.K Machine Tools Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that S.K Machine Tools Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S.K Machine Tools Ltd. You consider that S.K Machine Tools Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S.K Machine Tools Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

9 April 2020

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.