

REGISTERED NUMBER: 04607062 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
S.K MACHINE TOOLS LTD

Carter & Coley
Chartered Accountants
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 2022**

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S.K MACHINE TOOLS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS: Mr C M Simkins
Mrs L Simkins

SECRETARY: Mr C M Simkins

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

REGISTERED NUMBER: 04607062 (England and Wales)

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

S.K MACHINE TOOLS LTD (REGISTERED NUMBER: 04607062)**BALANCE SHEET
31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		706		1,413
Tangible assets	5		<u>44,793</u>		<u>17,442</u>
			45,499		18,855
CURRENT ASSETS					
Stocks	6	17,427		17,491	
Debtors	7	28,857		35,039	
Cash at bank		<u>187,621</u>		<u>190,662</u>	
		233,905		243,192	
CREDITORS					
Amounts falling due within one year	8	<u>26,451</u>		<u>30,704</u>	
NET CURRENT ASSETS			207,454		212,488
TOTAL ASSETS LESS CURRENT LIABILITIES			252,953		231,343
PROVISIONS FOR LIABILITIES			8,511		3,314
NET ASSETS			244,442		228,029
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>244,342</u>		<u>227,929</u>
			244,442		228,029

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 notes form part of these financial statements

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

BALANCE SHEET - continued
31 DECEMBER 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 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 21 April 2023 and were signed on its behalf by:

Mr C M Simkins - Director

Mrs L Simkins - Director

The notes form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of three 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	- 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 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.

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 2 (2021 - 3) .

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 January 2022	
and 31 December 2022	<u>2,120</u>
AMORTISATION	
At 1 January 2022	707
Amortisation for year	<u>707</u>
At 31 December 2022	<u>1,414</u>
NET BOOK VALUE	
At 31 December 2022	<u>706</u>
At 31 December 2021	<u>1,413</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2022	15,008	37,359	11,242	63,609
Additions	-	53,226	874	54,100
Disposals	-	(37,359)	-	(37,359)
At 31 December 2022	<u>15,008</u>	<u>53,226</u>	<u>12,116</u>	<u>80,350</u>
DEPRECIATION				
At 1 January 2022	14,308	25,539	6,320	46,167
Charge for year	175	13,306	1,448	14,929
Eliminated on disposal	-	(25,539)	-	(25,539)
At 31 December 2022	<u>14,483</u>	<u>13,306</u>	<u>7,768</u>	<u>35,557</u>
NET BOOK VALUE				
At 31 December 2022	<u>525</u>	<u>39,920</u>	<u>4,348</u>	<u>44,793</u>
At 31 December 2021	<u>700</u>	<u>11,820</u>	<u>4,922</u>	<u>17,442</u>

6. STOCKS

	2022 £	2021 £
Stocks	<u>17,427</u>	<u>17,491</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	22,031	12,073
Other debtors	<u>6,826</u>	<u>22,966</u>
	<u>28,857</u>	<u>35,039</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,087	423
Taxation and social security	8,556	17,960
Other creditors	<u>16,808</u>	<u>12,321</u>
	<u>26,451</u>	<u>30,704</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. RELATED PARTY DISCLOSURES

At the balance sheet date the company had received loans from the directors of £14,858 (2021 - £10,546) which are included in creditors falling due within one year. This balance is interest free and repayable on demand.

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.