

REGISTERED NUMBER: 04607062 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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 2023**

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S.K MACHINE TOOLS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS: Mr C M Simkins
Mrs L Simkins

SECRETARY: Mr C M Simkins

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

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

S.K MACHINE TOOLS LTD (REGISTERED NUMBER: 04607062)**BALANCE SHEET
31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4	-			706
Tangible assets	5	<u>34,125</u>			<u>44,793</u>
		34,125			45,499
CURRENT ASSETS					
Stocks	6	17,829		17,427	
Debtors	7	21,919		28,857	
Cash at bank		<u>197,225</u>		<u>187,621</u>	
		236,973		233,905	
CREDITORS					
Amounts falling due within one year	8	<u>27,527</u>		<u>26,451</u>	
NET CURRENT ASSETS			<u>209,446</u>		<u>207,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			243,571		252,953
PROVISIONS FOR LIABILITIES			<u>6,484</u>		<u>8,511</u>
NET ASSETS			<u>237,087</u>		<u>244,442</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>236,987</u>		<u>244,342</u>
			<u>237,087</u>		<u>244,442</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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

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

BALANCE SHEET - continued
31 DECEMBER 2023

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 6 March 2024 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 2023

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 2023**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2).

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 January 2023	
and 31 December 2023	<u>2,120</u>
AMORTISATION	
At 1 January 2023	1,414
Amortisation for year	<u>706</u>
At 31 December 2023	<u>2,120</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>-</u></u>
At 31 December 2022	<u><u>706</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2023	15,008	53,226	12,116	80,350
Additions	-	-	707	707
At 31 December 2023	<u>15,008</u>	<u>53,226</u>	<u>12,823</u>	<u>81,057</u>
DEPRECIATION				
At 1 January 2023	14,483	13,306	7,768	35,557
Charge for year	131	9,980	1,264	11,375
At 31 December 2023	<u>14,614</u>	<u>23,286</u>	<u>9,032</u>	<u>46,932</u>
NET BOOK VALUE				
At 31 December 2023	<u>394</u>	<u>29,940</u>	<u>3,791</u>	<u>34,125</u>
At 31 December 2022	<u>525</u>	<u>39,920</u>	<u>4,348</u>	<u>44,793</u>

6. STOCKS

	2023 £	2022 £
Stocks	<u>17,829</u>	<u>17,427</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	18,816	22,031
Other debtors	3,103	6,826
	<u>21,919</u>	<u>28,857</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,713	1,087
Taxation and social security	8,594	8,556
Other creditors	17,220	16,808
	<u>27,527</u>	<u>26,451</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. RELATED PARTY DISCLOSURES

At the balance sheet date the company had received loans from the directors of £15,170 (2022 - £14,858) 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.