

**INOX FABRICATIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

DTE Business Advisers Limited  
Chartered Accountants  
The Exchange  
5 Bank Street  
Bury  
BL9 0DN

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FOR THE YEAR ENDED 30 JUNE 2023**

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**INOX FABRICATIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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<b>DIRECTORS:</b>	L H Preston S Preston
<b>REGISTERED OFFICE:</b>	Unit 1 Adhan Trading Estate Off Temple Drive Blackburn Lancashire BB1 1NL
<b>REGISTERED NUMBER:</b>	05481769 (England and Wales)
<b>ACCOUNTANTS:</b>	DTE Business Advisers Limited Chartered Accountants The Exchange 5 Bank Street Bury BL9 0DN
<b>BANKERS:</b>	Santander 32-34 King William Street Blackburn Lancashire BB1 7DP
<b>SOLICITORS:</b>	Mark L Ryan Solicitor Shaw House 1 Shaw Street Ashton-under-Lyne Greater Manchester OL6 6QJ

STATEMENT OF FINANCIAL POSITION  
30 JUNE 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	4	508,668	270,538
Investments	5	<u>467,484</u>	<u>467,484</u>
		<u>976,152</u>	<u>738,022</u>
<b>CURRENT ASSETS</b>			
Inventories		36,006	31,873
Debtors	6	687,058	699,189
Cash at bank and in hand		<u>1,275,246</u>	<u>1,085,050</u>
		<u>1,998,310</u>	<u>1,816,112</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(578,575)</u>	<u>(645,238)</u>
<b>NET CURRENT ASSETS</b>		<u>1,419,735</u>	<u>1,170,874</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,395,887</b>	<b>1,908,896</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(44,665)	(57,021)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(126,849)</u>	<u>(49,981)</u>
<b>NET ASSETS</b>		<u>2,224,373</u>	<u>1,801,894</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3	3
Capital redemption reserve		3	3
Retained earnings		<u>2,224,367</u>	<u>1,801,888</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,224,373</u>	<u>1,801,894</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 JUNE 2023**

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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 17 November 2023 and were signed on its behalf by:

L H Preston - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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1. **STATUTORY INFORMATION**

Inox Fabrications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 05481769. The registered office is Unit 1, Adhan Trading Estate, Off Temple Drive, Blackburn, Lancashire, BB1 1NL.

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.

The directors have considered the impact of the current economic outlook on the company and recognise that the future cannot be predicted with any certainty. The directors expect the company to continue trading and will endeavour to monitor and control costs as necessary. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about Inox Fabrications Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant accounting estimates and judgements**

In the application of the company's accounting policies, all directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities are outlined below:

Determining the useful economic life of an asset and the anticipated residual value are considered key judgements in calculating an appropriate depreciation charge.

**Revenue**

Revenue represents the fair value of the consideration anticipated to be received on contracts, net of value added tax and after taking account of expected remedial works.

Revenue is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed. Revenue is not recognised where the right to receive payment is contingent on events outside the control of the company.

Unbilled revenue is included in debtors as 'Amounts recoverable on contracts'.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**2. ACCOUNTING POLICIES - continued**

**Property, plant and equipment**

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 etc                      - 25% on reducing balance, 20% on reducing balance and 10% on reducing balance

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any impairment.

**Inventories**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost represents actual purchase price.

In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and others third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. 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 the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement 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 for the year are charged in the income statement.

**Dividends**

Equity dividends are recognised when they become legally payable and are no longer at the discretion of the company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2022 - 25 ) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 July 2022	662,177
Additions	319,553
Disposals	<u>(48,827)</u>
At 30 June 2023	<u>932,903</u>
<b>DEPRECIATION</b>	
At 1 July 2022	391,639
Charge for year	64,815
Eliminated on disposal	<u>(32,219)</u>
At 30 June 2023	<u>424,235</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>508,668</u>
At 30 June 2022	<u>270,538</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**4. PROPERTY, PLANT AND EQUIPMENT - continued**

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

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 July 2022	164,546
Disposals	<u>(38,827)</u>
At 30 June 2023	<u>125,719</u>
<b>DEPRECIATION</b>	
At 1 July 2022	96,448
Charge for year	16,797
Eliminated on disposal	<u>(22,219)</u>
At 30 June 2023	<u>91,026</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>34,693</u>
At 30 June 2022	<u>68,098</u>

**5. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 July 2022 and 30 June 2023	<u>467,484</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>467,484</u>
At 30 June 2022	<u>467,484</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

	Country of incorporation	Class of share	Holding
The Canopy Company Limited	United Kingdom	Ordinary	100.0%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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

	2023	2022
	£	£
Trade debtors	705,738	624,001
Other debtors	<u>(18,680)</u>	<u>75,188</u>
	<u><b>687,058</b></u>	<u><b>699,189</b></u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Hire purchase contracts (see note 9)	12,356	18,740
Trade creditors	323,510	452,580
Amounts owed to group undertakings	112,684	29,312
Taxation and social security	103,688	125,033
Other creditors	<u>26,337</u>	<u>19,573</u>
	<u><b>578,575</b></u>	<u><b>645,238</b></u>

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

	2023	2022
	£	£
Hire purchase contracts (see note 9)	<u><b>44,665</b></u>	<u><b>57,021</b></u>

**9. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	<b>Hire purchase contracts</b>	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	12,356	18,740
Between one and five years	<u>44,665</u>	<u>57,021</u>
	<u><b>57,021</b></u>	<u><b>75,761</b></u>

	<b>Non-cancellable operating leases</b>	
	2021	2020
	£	£
Within one year	25,071	37,607
Between one and five years	<u>-</u>	<u>25,071</u>
	<u><b>25,071</b></u>	<u><b>62,678</b></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

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10. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>57,021</u>	<u>75,761</u>

The hire purchase contracts are secured on the respective fixed assets.

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.