

**TE-BAR MACHINE TOOL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Robert Cole & Co

Chartered Certified Accountants

Office 2 Llynfi Enterprise Centre
Heol Ty Gwyn Industrial Estate
Maesteg
CF34 0BQ

TE-Bar Machine Tool Services Limited
Unaudited Financial Statements
For The Year Ended 30 November 2021

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TE-Bar Machine Tool Services Limited
Accountant's Report
For The Year Ended 30 November 2021

Report to the directors on the preparation of the unaudited statutory accounts of TE-Bar Machine Tool Services Limited For The Year Ended 30 November 2021

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of TE-Bar Machine Tool Services Limited which comprise the Profit and Loss Account, the 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 of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of TE-Bar Machine Tool Services Limited, as a body, in accordance with the terms of our engagement letter dated 16 August 2018. Our work has been undertaken solely to prepare for your approval the accounts of TE-Bar Machine Tool Services Limited and state those matters that we have agreed to state to the directors of TE-Bar Machine Tool Services Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TE-Bar Machine Tool Services Limited and its directors as a body for our work or for this report.

It is your duty to ensure that TE-Bar Machine Tool Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of TE-Bar Machine Tool Services Limited. You consider that TE-Bar Machine Tool Services Limited 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 accounts of TE-Bar Machine Tool Services Limited. 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 financial statements.

Signed

27 July 2022

Robert Cole & Co
Chartered Certified Accountants
Office 2 Llynfi Enterprise Centre
Heol Ty Gwyn Industrial Estate
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CF34 0BQ

TE-Bar Machine Tool Services Limited
Balance Sheet
As at 30 November 2021

Registered number: 05973354

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		7,728
Tangible Assets	4		573		767
			573		8,495
CURRENT ASSETS					
Stocks		77,000		77,000	
Debtors	5	64,541		16,444	
Cash at bank and in hand		1,781		41,304	
		143,322		134,748	
Creditors: Amounts Falling Due Within One Year	6	(158,033)		(131,587)	
NET CURRENT ASSETS (LIABILITIES)			(14,711)		3,161
TOTAL ASSETS LESS CURRENT LIABILITIES			(14,138)		11,656
Creditors: Amounts Falling Due After More Than One Year	7		(23,926)		(27,870)
NET LIABILITIES			(38,064)		(16,214)
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			750		750
Share premium account			169,380		169,380
Profit and Loss Account			(208,194)		(186,344)
SHAREHOLDERS' FUNDS			(38,064)		(16,214)

TE-Bar Machine Tool Services Limited
Balance Sheet (continued)
As at 30 November 2021

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs C A Morgan

Director

27 July 2022

The notes on pages 4 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2. Going Concern Disclosure

During the year, the company made a loss of £21,850 (2020: £24,862) and the deficit on the balance sheet amounted to £38,064 (2020: £16,214). The company is reliant on the support of its Directors for its continued existence.

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Significant judgements and estimations

The significant accounting policies applied in the application of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

No significant judgements have had to be made by the directors in preparing these financial statements, other than with regard to going concern above.

1.4. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.5. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 15 years.

1.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% straight line
Plant & Machinery	25% reducing balance & 15% straight line

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.8. Financial Instruments

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

1.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.10. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

TE-Bar Machine Tool Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

1.11. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.12. Consolidation

In the opinion of the directors, the company and its parent comprise a small group. The company has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 3)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2020	115,990
As at 30 November 2021	<u>115,990</u>
Amortisation	
As at 1 December 2020	108,262
Provided during the period	<u>7,728</u>
As at 30 November 2021	<u>115,990</u>
Net Book Value	
As at 30 November 2021	<u>-</u>
As at 1 December 2020	<u>7,728</u>

TE-Bar Machine Tool Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 December 2020	15,361	176,062	191,423
As at 30 November 2021	15,361	176,062	191,423
Depreciation			
As at 1 December 2020	15,360	175,296	190,656
Provided during the period	-	194	194
As at 30 November 2021	15,360	175,490	190,850
Net Book Value			
As at 30 November 2021	1	572	573
As at 1 December 2020	1	766	767

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	64,541	16,444
	64,541	16,444

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	25,209	19,926
Bank loans and overdrafts	5,510	2,130
Other taxes and social security	22,449	8,891
Other creditors	40,315	36,090
Amounts owed to group undertakings	64,550	64,550
	158,033	131,587

TE-Bar Machine Tool Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	23,926	27,870
	<u>23,926</u>	<u>27,870</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2021	2020
	£	£
Bank loans and overdrafts	-	4,260

8. Related Party Transactions

The company has taken advantage the exemption from Section 33 of FRS 102 and has not disclosed transactions with its parent company or fellow wholly-owned subsidiary companies.

The company has an ongoing loan facility amounting to £30,940 (2020: £30,940) from members of key management personnel. The loan is repayable on demand and the rate of interest charged is 0%. At the balance sheet date, the loan was still outstanding and is presented within Creditors: amounts falling within one year.

9. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is TE-Bar Holdings Limited . TE-Bar Holdings Limited is incorporated in England & Wales and its registered office is Dyffryn Mill Farm, Dyffryn Road, Port Talbot, SA13 2YA . The ultimate controlling party is TE-Bar Holdings Limited who controls 100% of the shares of TE-Bar Machine Tool Services Limited .

10. General Information

TE-Bar Machine Tool Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05973354 . The registered office is Dyffryn Mill Farm, Dyffryn Road, Port Talbot, SA13 2YA.

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.