

SEMMS Fabrications Limited

Unaudited Financial Statements
for the Year Ended 31 March 2021

SEMMS Fabrications Limited

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SEMMS Fabrications Limited

Company Information

Director Mr Steve Emms

Registered office Unit 1
The Cam Centre
Wilbury Way
Hertfordshire
United Kingdom

SEMMS Fabrications Limited

(Registration number: 06149499)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	-	130
Tangible assets	<u>5</u>	801	2,207
		<u>801</u>	<u>2,337</u>
Current assets			
Stocks	<u>6</u>	4,200	9,820
Debtors	<u>7</u>	116,836	87,927
Cash at bank and in hand		26,666	64,484
		<u>147,702</u>	<u>162,231</u>
Creditors: Amounts falling due within one year	<u>8</u>	(61,029)	(68,716)
Net current assets		<u>86,673</u>	<u>93,515</u>
Total assets less current liabilities		87,474	95,852
Provisions for liabilities		<u>(152)</u>	<u>(444)</u>
Net assets		<u>87,322</u>	<u>95,408</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>87,222</u>	<u>95,308</u>
Shareholders' funds		<u>87,322</u>	<u>95,408</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 March 2022

SEMMS Fabrications Limited

(Registration number: 06149499)
Balance Sheet as at 31 March 2021

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Mr Steve Emms
Director

SEMMS Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1
The Cam Centre
Wilbury Way
Hertfordshire
United Kingdom

These financial statements were authorised for issue by the director on 31 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

SEMMS Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% Straight Line
Motor Vehicles	25% Straight Line
Fixtures and Fittings	25% Straight Line
Plant and Machinery	25% Straight Line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Intangible assets are stated in the statement of financial position at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

The website intangible asset includes directly attributable incremental costs incurred in their design and installation.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 Years
Website	5 Years

SEMMS Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the transaction price.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

SEMMS Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Intangible assets

	Goodwill £	Website Cost £	Total £
Cost or valuation			
At 1 April 2020	81,193	650	81,843
At 31 March 2021	81,193	650	81,843
Amortisation			
At 1 April 2020	81,193	520	81,713
Amortisation charge	-	130	130
At 31 March 2021	81,193	650	81,843
Carrying amount			
At 31 March 2021	-	-	-
At 31 March 2020	-	130	130

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2020	6,778	32,674	111,224	150,676
At 31 March 2021	6,778	32,674	111,224	150,676
Depreciation				
At 1 April 2020	6,094	32,674	109,701	148,469
Charge for the year	357	-	1,049	1,406
At 31 March 2021	6,451	32,674	110,750	149,875
Carrying amount				
At 31 March 2021	327	-	474	801
At 31 March 2020	684	-	1,523	2,207

6 Stocks

	2021 £	2020 £
Inventories	4,200	9,820

SEMMS Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Debtors

	2021 £	2020 £
Trade debtors	79,552	86,960
Prepayments	110	235
Other debtors	37,174	732
	<u>116,836</u>	<u>87,927</u>

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	16,992	22,750
Taxation and social security	19,093	28,253
Accruals and deferred income	1,692	1,692
Other creditors	23,252	16,021
	<u>61,029</u>	<u>68,716</u>

Creditors: amounts falling due after more than one year

2021 £	2020 £
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9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £920 (2020 - £880). The amount disclosed above relates to the one month rolling contract on the companies business premises.

SEMMS Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

11 Related party transactions

At the balance sheet date, the company was owed £37,176 by (2020: £372 to) S Emms, a director and majority shareholder. The loan was paid within 9 months of the period end.

12 Ultimate controlling party

The ultimate controlling party is S Emms by virtue of his shareholding.

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.