

# **METALWORK SYSTEMS LIMITED**

**Company Registration Number:  
07265820 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 December 2018**

**Period of accounts**

**Start date: 01 January 2018**

**End date: 31 December 2018**

# **METALWORK SYSTEMS LIMITED**

## **Contents of the Financial Statements for the Period Ended 31 December 2018**

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# METALWORK SYSTEMS LIMITED

## Balance sheet

As at 31 December 2018

	<i>Notes</i>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets:	3	6,882	9,683
<b>Total fixed assets:</b>		<u>6,882</u>	<u>9,683</u>
<b>Current assets</b>			
Stocks:		15,650	34,300
Debtors:		167,318	147,755
Cash at bank and in hand:		41,465	12,679
<b>Total current assets:</b>		<u>224,433</u>	<u>194,734</u>
Creditors: amounts falling due within one year:		(150,233)	(151,003)
<b>Net current assets (liabilities):</b>		<u>74,200</u>	<u>43,731</u>
Total assets less current liabilities:		81,082	53,414
Provision for liabilities:		(1,370)	(1,928)
<b>Total net assets (liabilities):</b>		<u>79,712</u>	<u>51,486</u>
<b>Capital and reserves</b>			
Called up share capital:		120	120
Profit and loss account:		79,592	51,366
<b>Shareholders funds:</b>		<u>79,712</u>	<u>51,486</u>

The notes form part of these financial statements

# METALWORK SYSTEMS LIMITED

## Balance sheet statements

For the year ending 31 December 2018 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 30 September 2019  
and signed on behalf of the board by:**

Name: Mr S West  
Status: Director

The notes form part of these financial statements

# METALWORK SYSTEMS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2018

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Tangible fixed assets and depreciation policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: Plant and machinery 20% on cost; Fixtures, fittings & equipment 20% on cost; Motor vehicles 20% on cost. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Valuation and information policy

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# METALWORK SYSTEMS LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2018

### 2. Employees

	<i>2018</i>	<i>2017</i>
Average number of employees during the period	11	10

# METALWORK SYSTEMS LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2018

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 January 2018	86,838
Additions	3,842
At 31 December 2018	<u>90,680</u>
<b>Depreciation</b>	
At 01 January 2018	77,155
Charge for year	6,643
At 31 December 2018	<u>83,798</u>
<b>Net book value</b>	
At 31 December 2018	<u>6,882</u>
At 31 December 2017	<u>9,683</u>

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.