

METALWORK SYSTEMS LIMITED

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

Unaudited abridged accounts for the year ended 31 December 2021

Period of accounts

Start date: 01 January 2021

End date: 31 December 2021

METALWORK SYSTEMS LIMITED

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Balance sheet

As at 31 December 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Tangible assets:	3	28,464	28,456
Total fixed assets:		<u>28,464</u>	<u>28,456</u>
Current assets			
Stocks:		61,634	18,500
Debtors:		218,469	169,330
Cash at bank and in hand:		59,621	40,773
Total current assets:		<u>339,724</u>	<u>228,603</u>
Creditors: amounts falling due within one year:		(241,173)	(160,056)
Net current assets (liabilities):		<u>98,551</u>	<u>68,547</u>
Total assets less current liabilities:		127,015	97,003
Creditors: amounts falling due after more than one year:		(36,301)	(55,129)
Provision for liabilities:		(5,405)	(5,402)
Total net assets (liabilities):		<u>85,309</u>	<u>36,472</u>
Capital and reserves			
Called up share capital:		120	120
Profit and loss account:		85,189	36,352
Shareholders funds:		<u>85,309</u>	<u>36,472</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2021 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 2022
and signed on behalf of the board by:**

Name: Stephen 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 2021

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.

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 25% 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 cost and replacement 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.

Other accounting policies

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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Notes to the Financial Statements for the Period Ended 31 December 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	12	12

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Notes to the Financial Statements

for the Period Ended 31 December 2021

3. Tangible Assets

	Total
Cost	£
At 01 January 2021	127,908
Additions	9,555
At 31 December 2021	<u>137,463</u>
Depreciation	
At 01 January 2021	99,452
Charge for year	9,547
At 31 December 2021	<u>108,999</u>
Net book value	
At 31 December 2021	<u><u>28,464</u></u>
At 31 December 2020	<u><u>28,456</u></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.