

Company Registration No. 08253976 (England and Wales)

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

SLIPFORM ENGINEERING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

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SLIPFORM ENGINEERING LTD

COMPANY INFORMATION

Directors	C. Spencer G. Thornton E. A. Hanley
Company number	08253976
Registered office	1 Humber Quays Wellington Street West Hull East Yorkshire HU1 2BN
Auditor	Dutton Moore Aldgate House 1-4 Market Place Hull HU1 1RS

SLIPFORM ENGINEERING LTD

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SLIPFORM ENGINEERING LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		-		27,597
Tangible assets	5		779,672		430,727
			<u>779,672</u>		<u>458,324</u>
Current assets					
Stocks		186,292		65,593	
Debtors	6	371,669		609,048	
Cash at bank and in hand		107,914		47,378	
		<u>665,875</u>		<u>722,019</u>	
Creditors: amounts falling due within one year	7	<u>(647,825)</u>		<u>(1,627,530)</u>	
Net current assets/(liabilities)			18,050		(905,511)
Total assets less current liabilities			<u>797,722</u>		<u>(447,187)</u>
Provisions for liabilities			<u>(166,536)</u>		<u>(10,795)</u>
Net assets/(liabilities)			<u>631,186</u>		<u>(457,982)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			631,086		(458,082)
Total equity			<u>631,186</u>		<u>(457,982)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20 July 2022 and are signed on its behalf by:



C. Spencer
Director

Company Registration No. 08253976

SLIPFORM ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Slipform Engineering Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1 Humber Quays, Wellington Street West, Hull, East Yorkshire, HU1 2BN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Ukraine/Russia conflict and ongoing effect of Covid-19 continue to create severe market pressures within the world economy and is affecting many companies at the current time but the directors have taken action to mitigate the effects. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors consider that the going concern basis of accounting should be used in preparing the financial statements.

1.3 Turnover

Turnover represents the value, excluding value added tax, of work performed during the period.

The amount of profit attainable to the stage of completion of a contract is recognised on a prudent basis when the outcome can be foreseen with reasonable certainty. Provision is made for losses as soon as they are foreseen. The portion of profits recognised is discounted by a factor to recognise the uncertainties inherent until the contract achieves final completion.

The turnover for contracts reflects the value of work done, less any amounts recognised in previous years. Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

SLIPFORM ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided at rates calculated to write off cost less any residual value of each asset over its expected useful life as follows:

Patents	50% per annum on cost
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets under construction are only depreciated when the asset is in an operational state.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% per annum on cost
Computer equipment	50% per annum 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 recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.7 Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Financial assets and liabilities are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

SLIPFORM ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Financial assets

Financial assets are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets, other than those held at fair value through the profit and loss account, are assessed for indicators of impairment at each reporting end date. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities that are not classified as financial instruments are recorded at transaction cost. All changes to transaction cost are recognised in the profit and loss account.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax is provided in full on all material timing differences which are expected to reverse and result in an obligation to pay more tax. Rates applied are consistent with current UK corporation tax legislation. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets and tax losses.

SLIPFORM ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2021 - 3).

SLIPFORM ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Intangible fixed assets

	Patent £
Cost	
At 1 April 2021	31,539
Disposals	(31,539)
At 31 March 2022	-
Amortisation and impairment	
At 1 April 2021	3,942
Amortisation charged for the year	15,770
Disposals	(19,712)
At 31 March 2022	-
Carrying amount	
At 31 March 2022	-
At 31 March 2021	27,597

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	1,212,060
Additions	412,962
At 31 March 2022	1,625,022
Depreciation and impairment	
At 1 April 2021	781,333
Depreciation charged in the year	64,017
At 31 March 2022	845,350
Carrying amount	
At 31 March 2022	779,672
At 31 March 2021	430,727

SLIPFORM ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	189,761	79,729
Amounts owed by group undertakings	37,996	-
Other debtors	91,101	529,319
	<u>318,858</u>	<u>609,048</u>
Amounts falling due after more than one year:		
	£	£
Trade debtors	<u>52,811</u>	<u>-</u>
Total debtors	<u>371,669</u>	<u>609,048</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	465,534	649,198
Amounts owed to group undertakings	-	951,008
Taxation and social security	118,222	24,043
Other creditors	64,069	3,281
	<u>647,825</u>	<u>1,627,530</u>

8 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Waters BA FCA.

The auditor was Dutton Moore.

SLIPFORM ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Related party transactions

During the year the following transactions took place with C Spencer Limited, the company's immediate parent undertaking:

- services provided £191,428 (2021: £18,330);
- services received £809,635 (2021: £423,057); and
- interest payable £12,849 (2021: £54,928).

The balance due from the parent undertaking at 31 March 2022 was £37,996 (2021: creditor £(951,008)).

11 Financial commitments, guarantees and contingent liabilities

The bank holds a multilateral guarantee in respect of the company and its group undertakings in respect of bank borrowings. The bank also holds charges over company assets.

12 Parent company

The company is a subsidiary of C Spencer Limited, which is itself a wholly owned subsidiary of Spencer Engineering Group Limited, both companies being incorporated in England. The registered office of both companies is 1 Humber Quays, Wellington Street West, Hull, East Yorkshire, HU1 2BN. Spencer Engineering Group Limited is the parent company of both the smallest and largest group into which the company's financial statements are consolidated.