

COMPANY REGISTRATION NUMBER: 08310643

Channel Fabrications Limited
Filleted Unaudited Financial Statements
31 March 2023

Channel Fabrications Limited

Financial Statements

Year ended 31 March 2023

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Channel Fabrications Limited

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	84,598	78,814
Current assets			
Stocks		68,679	65,616
Debtors	6	122,386	127,745
Cash at bank and in hand		178,400	165,190
		-----	-----
		369,465	358,551
Creditors: amounts falling due within one year	7	263,103	291,231
		-----	-----
Net current assets		106,362	67,320
		-----	-----
Total assets less current liabilities		190,960	146,134
Creditors: amounts falling due after more than one year	8	46,450	46,244
Provisions		20,227	14,119
		-----	-----
Net assets		124,283	85,771
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		124,183	85,671
		-----	-----
Shareholders funds		124,283	85,771
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Channel Fabrications Limited
Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 3 July 2023 , and are signed on behalf of the board by:

Mr M Moncrieff

Mrs R Moncrieff

Director

Director

Company registration number: 08310643

Channel Fabrications Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8 Smersole Farm, Lydden Road, Swingfield, Dover, Kent, CT15 7HF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2022: 13).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2022	78,774	2,858	85,569	17,952	185,153
Additions	2,159	6,960	34,995	5,166	49,280
Disposals	—	—	(17,995)	—	(17,995)
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At 31 March 2023	80,933	9,818	102,569	23,118	216,438
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Depreciation					
At 1 April 2022	54,510	928	39,019	11,882	106,339
Charge for the year	10,940	2,222	19,141	6,211	38,514
Disposals	—	—	(13,013)	—	(13,013)
	-----	-----	-----	-----	-----
At 31 March 2023	65,450	3,150	45,147	18,093	131,840
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Carrying amount					
At 31 March 2023	15,483	6,668	57,422	5,025	84,598
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At 31 March 2022	24,264	1,930	46,550	6,070	78,814
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6. Debtors

	2023	2022
	£	£
Trade debtors	122,386	116,823
Other debtors	—	10,922
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	122,386	127,745
	-----	-----

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,000	11,231
Trade creditors	65,378	113,014
Corporation tax	23,541	12,237
Social security and other taxes	7,617	435
Other creditors	156,567	154,314
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	263,103	291,231
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8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	21,667	31,244
Other creditors	24,783	15,000
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	46,450	46,244
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

2023	2022
£	£

Not later than 1 year	5,065	2,293
Later than 1 year and not later than 5 years	9,287	—
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	14,352	2,293
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10. Related party transactions

At the year end the company owed the directors £142,502 (2022: £144,164).

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.