

OLDFIELD FORGE LTD

**Company Registration Number:
08880994 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2022

Period of accounts

Start date: 01 April 2021

End date: 31 March 2022

OLDFIELD FORGE LTD

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Balance sheet

As at 31 March 2022

	<i>Notes</i>	2022	2021
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:	3	15,208	16,458
Tangible assets:	4	56,348	51,891
Investments:		0	0
Total fixed assets:		71,556	68,349
Current assets			
Stocks:		7,300	8,000
Debtors:		20,512	16,910
Cash at bank and in hand:		943,835	606,960
Investments:		0	0
Total current assets:		971,647	631,870
Creditors: amounts falling due within one year:		(218,208)	(145,266)
Net current assets (liabilities):		753,439	486,604
Total assets less current liabilities:		824,995	554,953
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		(10,705)	0
Total net assets (liabilities):		814,290	554,953
Capital and reserves			
Called up share capital:		500	500
Share premium account:		0	0
Revaluation reserve:		0	0
Other reserves:		0	0
Profit and loss account:		813,790	554,453
Shareholders funds:		814,290	554,953

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 March 2022 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 13 December 2022
and signed on behalf of the board by:**

Name: A J Heath
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 March 2022

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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets and depreciation policy

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life. Plant and machinery at 20% on reducing balance Motor vehicles at 20% on reducing balance Office equipment at 30% on reducing balance

Intangible fixed assets and amortisation policy

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Valuation and information policy

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Other accounting policies

Financial instruments Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. **Taxation** Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. **Pension costs and other post-retirement benefits** The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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Notes to the Financial Statements for the Period Ended 31 March 2022

2. Employees

	<i>2022</i>	<i>2021</i>
Average number of employees during the period	11	9

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Notes to the Financial Statements for the Period Ended 31 March 2022

3. Intangible Assets

	Total
Cost	£
At 01 April 2021	25,000
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 31 March 2022	<u>25,000</u>
Amortisation	
At 01 April 2021	8,542
Charge for year	1,250
On disposals	0
Other adjustments	0
At 31 March 2022	<u>9,792</u>
Net book value	
At 31 March 2022	<u>15,208</u>
At 31 March 2021	<u>16,458</u>

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Notes to the Financial Statements for the Period Ended 31 March 2022

4. Tangible Assets

	Total
Cost	£
At 01 April 2021	123,023
Additions	19,040
Disposals	0
Revaluations	0
Transfers	0
At 31 March 2022	<u>142,063</u>
Depreciation	
At 01 April 2021	71,132
Charge for year	14,583
On disposals	0
Other adjustments	0
At 31 March 2022	<u>85,715</u>
Net book value	
At 31 March 2022	<u>56,348</u>
At 31 March 2021	<u>51,891</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2022

5. Related party transactions

During the year, total dividends of £71,000 (2021 - £68,000) were paid to the directors.

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