

Registration number: 09138834

P L Fabrications Limited

Unaudited Financial Statements

for the Year Ended 31 July 2022



P L Fabrications Limited
(Registration number: 09138834)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	3,783	7,711
Current assets			
Stocks		100	100
Debtors	4	54,646	46,662
Cash at bank and in hand		104,841	120,923
		159,587	167,685
Creditors: Amounts falling due within one year	5	(100,021)	(94,165)
Net current assets		59,566	73,520
Total assets less current liabilities		63,349	81,231
Creditors: Amounts falling due after more than one year	5	(31,667)	(43,333)
Provisions for liabilities		(946)	(1,465)
Net assets		30,736	36,433
Capital and reserves			
Called up share capital		100	100
Profit and loss account		30,636	36,333
Shareholders' funds		30,736	36,433

For the financial year ending 31 July 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Profit and Loss Account has been taken.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 30 September 2022 and signed on its behalf by:


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P D Holt
Director

P L Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

1 Accounting policies

Statutory information

P L Fabrications Limited is a private company, limited by shares, domiciled in England and Wales, company number 09138834. The registered office is at 26 Jackson Avenue, Westby, Blackpool, FY4 5QT.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax shall be recognised in respect of all timing differences at the reporting date, except as otherwise required by FRS102. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

P L Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

1 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Motor vehicles	25% straight line
Office equipment	33% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 5).

P L Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

3 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2021	42,130	11,030	11,950	65,110
Disposals	-	-	(5,850)	(5,850)
At 31 July 2022	<u>42,130</u>	<u>11,030</u>	<u>6,100</u>	<u>59,260</u>
Depreciation				
At 1 August 2021	38,948	6,501	11,950	57,399
Charge for the year	1,330	2,598	-	3,928
Eliminated on disposal	-	-	(5,850)	(5,850)
At 31 July 2022	<u>40,278</u>	<u>9,099</u>	<u>6,100</u>	<u>55,477</u>
Carrying amount				
At 31 July 2022	<u>1,852</u>	<u>1,931</u>	<u>-</u>	<u>3,783</u>
At 31 July 2021	<u>3,182</u>	<u>4,529</u>	<u>-</u>	<u>7,711</u>

4 Debtors

	2022 £	2021 £
Trade debtors	44,290	36,506
Prepayments	<u>10,356</u>	<u>10,156</u>
	<u>54,646</u>	<u>46,662</u>

P L Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

5 Creditors

	2022	2021
	£	£
Due within one year		
Bank loan	10,000	6,667
Trade creditors	28,541	27,190
Taxation and social security	54,306	53,410
Other creditors	516	381
Directors' current accounts	132	369
Accruals	6,526	6,148
	<u>100,021</u>	<u>94,165</u>
Due after one year		
Bank loan	<u>31,667</u>	<u>43,333</u>

6 Financial commitments, guarantees and contingencies

Operating leases

As at the balance sheet date, the company had total commitments under non-cancellable operating leases over the remaining term of those leases of £110,454 (2021 - £107,500).