

Leyden CNC Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2023

Leyden CNC Limited

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Leyden CNC Limited

(Registration number: 09969750)

Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	454,868	477,342
Current assets			
Stocks	<u>5</u>	29,758	40,699
Debtors	<u>6</u>	323,727	362,755
Cash at bank and in hand		<u>13,737</u>	<u>17,023</u>
		367,222	420,477
Creditors: Amounts falling due within one year	<u>7</u>	<u>(621,231)</u>	<u>(675,993)</u>
Net current liabilities		<u>(254,009)</u>	<u>(255,516)</u>
Total assets less current liabilities		200,859	221,826
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(65,246)</u>	<u>(90,077)</u>
Provisions for liabilities		<u>(71,787)</u>	<u>(90,695)</u>
Net assets		<u>63,826</u>	<u>41,054</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>63,726</u>	<u>40,954</u>
Shareholders' funds		<u>63,826</u>	<u>41,054</u>

For the financial year ending 31 July 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 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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 9 January 2024 and signed on its behalf by:

Leyden CNC Limited

(Registration number: 09969750)

Balance Sheet as at 31 July 2023

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Mr M J Robinson

Director

Leyden CNC Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Roberttown Ironworks
Roberttown
Liversedge
West Yorkshire
WF5 7LQ

These financial statements were authorised for issue by the Board on 9 January 2024.

2 Accounting policies

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Leyden CNC Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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 is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	5-10 years on a straight line basis
Office equipment	2 years on a straight line basis
Motor vehicles	4 years on a straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Leyden CNC Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Leyden CNC Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2022 - 15).

Leyden CNC Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2022	896,973	17,998	914,971
Additions	45,535	27,843	73,378
Disposals	(50,450)	(17,998)	(68,448)
At 31 July 2023	892,058	27,843	919,901
Depreciation			
At 1 August 2022	421,964	15,665	437,629
Charge for the year	70,558	6,961	77,519
Eliminated on disposal	(34,450)	(15,665)	(50,115)
At 31 July 2023	458,072	6,961	465,033
Carrying amount			
At 31 July 2023	433,986	20,882	454,868
At 31 July 2022	475,009	2,333	477,342

5 Stocks

	2023 £	2022 £
Work in progress	10,000	16,000
Other inventories	19,758	24,699
	29,758	40,699

6 Debtors

	2023 £	2022 £
Trade debtors	318,055	330,376
Other debtors	5,325	5,325
Prepayments	347	27,054
	323,727	362,755

Leyden CNC Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	8	377,396	417,429
Trade creditors		132,210	152,009
Amounts owed to related parties		12,506	15,350
Taxation and social security		52,096	73,507
Corporation tax		40,134	10,291
Other creditors		4,764	4,462
Accrued expenses		2,125	2,945
		<u>621,231</u>	<u>675,993</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	8	<u>65,246</u>	<u>90,077</u>

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	19,922	29,690
Hire purchase contracts	<u>45,324</u>	<u>60,387</u>
	<u>65,246</u>	<u>90,077</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	10,000	10,000
Hire purchase contracts	109,247	141,719
Other borrowings	<u>258,149</u>	<u>265,710</u>
	<u>377,396</u>	<u>417,429</u>

Leyden CNC Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,888 (2022 - £97,387).

10 Related party transactions

Loans from related parties

	Parent £	Total £
2023		
Advanced	5,000	5,000
At end of period	5,000	5,000

Terms of loans from related parties

There are no repayment terms and interest is not charged on the balance.

11 Parent and ultimate parent undertaking

The company's immediate parent is Ambagarth Holdings Limited, incorporated in England and Wales.

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.