

P.M.L. WOODWORKING MACHINERY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD

1 OCTOBER 2019 TO 31 JANUARY 2021

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FOR THE PERIOD 1 OCTOBER 2019 TO 31 JANUARY 2021**

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P.M.L. WOODWORKING MACHINERY LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 OCTOBER 2019 TO 31 JANUARY 2021**

DIRECTOR: P G McLaughlin

SECRETARY: Mrs A McLaughlin

REGISTERED OFFICE: Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

REGISTERED NUMBER: SC237775 (Scotland)

ACCOUNTANTS: Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

P.M.L. WOODWORKING MACHINERY LIMITED (REGISTERED NUMBER: SC237775)

BALANCE SHEET
31 JANUARY 2021

	Notes	2021 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	9,049
Tangible assets	5	-	-	-	534
			-		9,583
CURRENT ASSETS					
Debtors	6	-	-	147	-
Cash at bank		30,543	-	87,374	-
		30,543	-	87,521	-
CREDITORS					
Amounts falling due within one year	7	21,538	-	37,619	-
NET CURRENT ASSETS			9,005		49,902
TOTAL ASSETS LESS CURRENT LIABILITIES			9,005		59,485
CAPITAL AND RESERVES					
Called up share capital	8	-	100	-	100
Retained earnings		-	8,905	-	59,385
SHAREHOLDERS' FUNDS			9,005		59,485

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 JANUARY 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 September 2021 and were signed by:

P G McLaughlin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2019 TO 31 JANUARY 2021**

1. STATUTORY INFORMATION

P.M.L. Woodworking Machinery Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC237775 and its registered office is 15 Craigenlay Avenue, Blanefield, Glasgow, G63 9DR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In their assessment of going concern the director has considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the company's operations as the company has ceased to trade. Having regard to the above, the director continues to believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover represents net commission earned, excluding value added tax, attributable to the one principal activity of the company being that of manufacturer's agent.

Turnover is measured at the fair value of the consideration received or receivable and is recognised when full payment has been received from the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Plant & Equipment	15% reducing balance
Fittings & Office Equipment	33% reducing balance

Financial instruments

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors

Other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 JANUARY 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 (2019 - 1) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2019 and 31 January 2021	<u>60,000</u>
AMORTISATION	
At 1 October 2019	50,951
Amortisation for period	<u>9,049</u>
At 31 January 2021	<u>60,000</u>
NET BOOK VALUE	
At 31 January 2021	<u>-</u>
At 30 September 2019	<u>9,049</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 October 2019	277	1,975	2,252
Disposals	<u>(277)</u>	<u>(1,975)</u>	<u>(2,252)</u>
At 31 January 2021	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 October 2019	178	1,540	1,718
Charge for period	18	190	208
Eliminated on disposal	<u>(1,926)</u>	<u>-</u>	<u>(1,926)</u>
At 31 January 2021	<u>(1,730)</u>	<u>1,730</u>	<u>-</u>
NET BOOK VALUE			
At 31 January 2021	<u>1,730</u>	<u>(1,730)</u>	<u>-</u>
At 30 September 2019	<u>99</u>	<u>435</u>	<u>534</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2019 £
Other debtors	<u>-</u>	<u>147</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 JANUARY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2019
	£	£
Taxation and social security	3,724	15,821
Other creditors	17,814	21,798
	<u>21,538</u>	<u>37,619</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
P.M.L. WOODWORKING MACHINERY LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P.M.L. Woodworking Machinery Limited for the period ended 31 January 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of P.M.L. Woodworking Machinery Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P.M.L. Woodworking Machinery Limited and state those matters that we have agreed to state to the director of P.M.L. Woodworking Machinery Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that P.M.L. Woodworking Machinery Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P.M.L. Woodworking Machinery Limited. You consider that P.M.L. Woodworking Machinery Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of P.M.L. Woodworking Machinery Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

17 September 2021

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.