

COMPANY REGISTRATION NUMBER: 01127757

John Stokes (Hard Chrome Plating & Grinding) Limited

Unaudited Abridged Financial Statements

31 March 2023

John Stokes (Hard Chrome Plating & Grinding) Limited

Abridged Financial Statements

Year ended 31 March 2023

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John Stokes (Hard Chrome Plating & Grinding) Limited

Directors' Report

Year ended 31 March 2023

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 March 2023 .

Directors

The directors who served the company during the year were as follows:

D A Stokes

T J Stokes

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 November 2023 and signed on behalf of the board by:

D A Stokes

Director

Registered office:

Bay 1 60 High Street

Princes End

Tipton

West Midlands

DY4 9HX

John Stokes (Hard Chrome Plating & Grinding) Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of John Stokes (Hard Chrome Plating & Grinding) Limited

Year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of John Stokes (Hard Chrome Plating & Grinding) Limited for the year ended 31 March 2023, which comprise the abridged income statement, statement of income and retained earnings, abridged statement of financial position 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of John Stokes (Hard Chrome Plating & Grinding) Limited, as a body. Our work has been undertaken solely to prepare for your approval the abridged financial statements of John Stokes (Hard Chrome Plating & Grinding) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than John Stokes (Hard Chrome Plating & Grinding) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that John Stokes (Hard Chrome Plating & Grinding) Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of John Stokes (Hard Chrome Plating & Grinding) Limited. You consider that John Stokes (Hard Chrome Plating & Grinding) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of John Stokes (Hard Chrome Plating & Grinding) 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 abridged financial statements.

DAW WHITE MURRALL Chartered accountants

1 George Street Snow Hill Wolverhampton WV2 4DG

27 November 2023

John Stokes (Hard Chrome Plating & Grinding) Limited

Abridged Income Statement

Year ended 31 March 2023

		2023	2022
	Note	£	£
Gross profit		534,423	646,309
Distribution costs		29,985	27,975
Administrative expenses		500,560	502,537
		-----	-----
Operating profit		3,878	115,797
Other interest receivable and similar income		18	79
Interest payable and similar expenses		23,825	8,964
		-----	-----
(Loss)/profit before taxation	5	(19,929)	106,912
Tax on (loss)/profit		(3,964)	(2,114)
		-----	-----
(Loss)/profit for the financial year		(15,965)	109,026
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

John Stokes (Hard Chrome Plating & Grinding) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2023

	2023	2022
	£	£
(Loss)/profit for the financial year and total comprehensive income	(15,965)	109,026
Dividends paid and payable	(164,000)	(225,700)
Retained earnings at the start of the year	258,828	375,502
Retained earnings at the end of the year	78,863	258,828

John Stokes (Hard Chrome Plating & Grinding) Limited

Abridged Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	6	238,198	266,744
Investments	7	200	200
		<u>238,398</u>	<u>266,944</u>
Current assets			
Stocks		56,054	59,055
Debtors		655,971	641,376
Cash at bank and in hand		2,280	32,878
		<u>714,305</u>	<u>733,309</u>
Creditors: amounts falling due within one year		<u>565,314</u>	<u>447,314</u>
Net current assets		<u>148,991</u>	<u>285,995</u>
Total assets less current liabilities		<u>387,389</u>	<u>552,939</u>
Creditors: amounts falling due after more than one year		<u>271,919</u>	<u>253,540</u>
Provisions			
Taxation including deferred tax		27,673	31,637
Net assets		<u>87,797</u>	<u>267,762</u>
Capital and reserves			
Called up share capital		8,934	8,934
Profit and loss account		78,863	258,828
Shareholders funds		<u>87,797</u>	<u>267,762</u>

These abridged financial statements have been prepared 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'.

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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

John Stokes (Hard Chrome Plating & Grinding) Limited

Abridged Statement of Financial Position *(continued)*

31 March 2023

These abridged financial statements were approved by the board of directors and authorised for issue on 27 November 2023 , and are signed on behalf of the board by:

D A Stokes

Director

Company registration number: 01127757

John Stokes (Hard Chrome Plating & Grinding) Limited

Notes to the Abridged 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 Bay 1 60 High Street, Princes End, Tipton, West Midlands, DY4 9HX.

2. Statement of compliance

These abridged 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 abridged 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 abridged 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.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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	-	15% reducing balance
Motor vehicles	-	15% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 abridged 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. Government grants are recognised using the accrual model and the performance model. 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. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 28 (2022: 28).

5. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	46,723	52,268

6. Tangible assets

	£
Cost	
At 1 April 2022	1,148,514
Additions	24,100
Disposals	(30,400)
At 31 March 2023	1,142,214
Depreciation	
At 1 April 2022	881,770
Charge for the year	46,723
Disposals	(24,477)
At 31 March 2023	904,016
Carrying amount	
At 31 March 2023	238,198
At 31 March 2022	266,744

7. Investments

	£
Cost	
At 1 April 2022 and 31 March 2023	200
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	200
At 31 March 2022	200

8. Financial instruments

Financial instruments such as trade debtors, cash and trade creditors arise directly from the company's operations.

9. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	21,954	27,324
Later than 1 year and not later than 5 years	14,032	35,985
	-----	-----
	35,986	63,309
	-----	-----

10. Directors' advances, credits and guarantees

During the year, the company made interest-free advances to a director amounting to £16,421 (2022: £nil). There were no repayments and these were repayable on demand.

11. Related party transactions

At 31 March 2023 the company had outstanding loans due to the directors of £277 (2022: £1,214) included within other creditors and loans due from directors of £16,421 (2022: £nil) included within other debtors. Also at the year end the company had an outstanding loan due from a company under similar control of £303,142 (2022: £303,062) included in creditors due within one year. All related party loans are interest-free and repayable on demand.

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