

REGISTERED NUMBER: 03768253 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

CLARKE METAL SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Tangible assets	4	452,433	143,363
Investments	5	<u>2,000</u>	<u>2,000</u>
		<u>454,433</u>	<u>145,363</u>
CURRENT ASSETS			
Stocks		276,491	790,165
Debtors	6	1,954,422	4,054,768
Cash at bank		<u>468,024</u>	<u>582,069</u>
		2,698,937	5,427,002
CREDITORS			
Amounts falling due within one year	7	<u>(2,121,561)</u>	<u>(4,870,422)</u>
NET CURRENT ASSETS		<u>577,376</u>	<u>556,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,031,809	701,943
CREDITORS			
Amounts falling due after more than one year	8	-	(6,975)
PROVISIONS FOR LIABILITIES		<u>(24,275)</u>	<u>(27,239)</u>
NET ASSETS		<u>1,007,534</u>	<u>667,729</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,007,434</u>	<u>667,629</u>
		<u>1,007,534</u>	<u>667,729</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 May 2024 and were signed on its behalf by:

S H Clarke - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

CLARKE METAL SERVICES LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03768253
Registered office:	c/o DPC Stone House 55 Stone Road Business Park Stoke-On-Trent Staffordshire ST4 6SR

The presentation currency of the financial statements is the Pound Sterling (£).

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reports. 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.

(a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See tangible assets note for the carrying amount of the assets and the accounting policy for the useful economic lives for each class of assets.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See debtors note for the net carrying amount of the debtors.

(iii) Stock Provision

The group manufactures and supply's control panels which are associated with repairs and servicing. Given the volume of stock held it is necessary to consider the recoverability of the cost of stock and the associated provision required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of the stock.

As described in the notes to the financial statements, the investment properties are stated in the balance sheet at fair value, based on the valuation performed by the director. The director is of the opinion that the year-end valuation is not materially different to current market prices observed.

Investment properties have been recognised at fair value by the director and they are of the opinion that there has been no material change since 31st December 2023..

REVENUE RECOGNITION

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED 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 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 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 provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 20% reducing balance
Fixtures & Fittings - 20% reducing balance & 20% straight line
Motor Vehicles - 20% Straight line

Depreciation on freehold buildings is not provided as any uncharged depreciation for the year and any accumulated uncharged depreciation, would be immaterial in aggregate as a result of the company's policy to maintain its properties in good condition, which substantially prolongs their useful economic life and the estimated high residual value of the properties.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with 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 purpose 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 group of assets.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

STOCKS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2022 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2023	5,000	116,486	30,189	114,202	265,877
Additions	306,548	21,200	599	71,999	400,346
Disposals	-	-	-	(70,916)	(70,916)
At 31 December 2023	<u>311,548</u>	<u>137,686</u>	<u>30,788</u>	<u>115,285</u>	<u>595,307</u>
DEPRECIATION					
At 1 January 2023	-	69,665	21,610	31,239	122,514
Charge for year	-	9,717	2,969	21,857	34,543
Eliminated on disposal	-	-	-	(14,183)	(14,183)
At 31 December 2023	<u>-</u>	<u>79,382</u>	<u>24,579</u>	<u>38,913</u>	<u>142,874</u>
NET BOOK VALUE					
At 31 December 2023	<u>311,548</u>	<u>58,304</u>	<u>6,209</u>	<u>76,372</u>	<u>452,433</u>
At 31 December 2022	<u>5,000</u>	<u>46,821</u>	<u>8,579</u>	<u>82,963</u>	<u>143,363</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2023 and 31 December 2023	<u>2,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,000</u>
At 31 December 2022	<u>2,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	903,209	2,003,432
Amounts owed by group undertakings	167	167
Other debtors	<u>1,051,046</u>	<u>2,051,169</u>
	<u>1,954,422</u>	<u>4,054,768</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Hire purchase contracts	-	13,259
Trade creditors	1,215,271	3,024,415
Taxation and social security	188,678	616,401
Other creditors	717,612	1,216,347
	<u>2,121,561</u>	<u>4,870,422</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Hire purchase contracts	<u>-</u>	<u>6,975</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2023 and 31 December 2022:

	31.12.23	31.12.22
	£	£
S H Clarke		
Balance outstanding at start of year	8,816	34,571
Amounts advanced	138,051	161,947
Amounts repaid	(27,249)	(187,702)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>119,618</u>	<u>8,816</u>
L A Thomason		
Balance outstanding at start of year	8,329	(51,808)
Amounts advanced	84,066	130,744
Amounts repaid	(3,824)	(70,607)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>88,571</u>	<u>8,329</u>

10. RELATED PARTY DISCLOSURES

All transactions undertaken with the directors are deemed to be conducted under normal market conditions and/or not material.

11. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no material events up to the date of approval of the financial statements by the board.

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.