

REGISTRAR COPY

Registered number: 04603177

STABLE FABRICATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



STABLE FABRICATION LIMITED
REGISTERED NUMBER: 04603177

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,104,377	1,321,593
		<u>1,104,377</u>	<u>1,321,593</u>
Current assets			
Stocks	6	4,700	4,700
Debtors: amounts falling due within one year	7	1,747,608	416,833
Cash at bank and in hand	8	617,765	946,765
		<u>2,370,073</u>	<u>1,368,298</u>
Creditors: amounts falling due within one year	9	(668,008)	(506,895)
Net current assets		<u>1,702,065</u>	<u>861,403</u>
Total assets less current liabilities		<u>2,806,442</u>	<u>2,182,996</u>
Creditors: amounts falling due after more than one year	10	(188,869)	(261,216)
Provisions for liabilities			
Deferred tax	12	(26,202)	(35,186)
		<u>(26,202)</u>	<u>(35,186)</u>
Net assets		<u>2,591,371</u>	<u>1,886,594</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,590,371	1,885,594
		<u>2,591,371</u>	<u>1,886,594</u>

STABLE FABRICATION LIMITED
REGISTERED NUMBER: 04603177

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M A Halleybone
Director

Date:

18 December 2019

The notes on pages 3 to 12 form part of these financial statements.

STABLE FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

Stable Fabrication Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Foundry Place, Old Tiffeld Road, Towcester, Northants, NN12 6FP.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

STABLE FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

STABLE FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

STABLE FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% Straight Line
Plant and machinery	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Fixtures, fittings and equipment	-	20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

STABLE FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2018 - 25).

STABLE FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	65,000
At 31 March 2019	<u>65,000</u>
Amortisation	
At 1 April 2018	65,000
At 31 March 2019	<u>65,000</u>
Net book value	
At 31 March 2019	<u><u>-</u></u>
At 31 March 2018	<u><u>-</u></u>

STABLE FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Tangible fixed assets

	Land and buildings £	Plant and machinery etc. £	Total £
Cost			
At 1 April 2018	1,218,721	779,754	1,998,475
Additions	4,666	5,947	10,613
Disposals	(167,435)	-	(167,435)
At 31 March 2019	<u>1,055,952</u>	<u>785,701</u>	<u>1,841,653</u>
Depreciation			
At 1 April 2018	112,102	564,780	676,882
Charge for the year on owned assets	11,108	49,286	60,394
At 31 March 2019	<u>123,210</u>	<u>614,066</u>	<u>737,276</u>
Net book value			
At 31 March 2019	<u>932,742</u>	<u>171,635</u>	<u>1,104,377</u>
At 31 March 2018	<u>1,106,619</u>	<u>214,974</u>	<u>1,321,593</u>

Included within land and buildings is freehold land that is not depreciated with a net book value of £334,870 (2018 - £502,305).

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	4,700	4,700
	<u>4,700</u>	<u>4,700</u>

STABLE FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Debtors

	2019 £	2018 £
Trade debtors	424,781	264,197
Other debtors	1,283,760	110,000
Prepayments and accrued income	39,067	42,636
	<u>1,747,608</u>	<u>416,833</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	617,765	946,765
	<u>617,765</u>	<u>946,765</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	64,693	64,889
Trade creditors	140,490	132,341
Corporation tax	206,533	124,380
Other taxation and social security	212,238	126,572
Obligations under finance lease and hire purchase contracts	10,537	30,288
Other creditors	24,982	14,911
Accruals and deferred income	8,535	13,514
	<u>668,008</u>	<u>506,895</u>

Bank loans are secured by a fixed and floating charge over the leasehold property included in Land and buildings.

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

STABLE FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	188,869	253,367
Obligations under finance leases and hire purchase contracts	-	7,849
	<u>188,869</u>	<u>261,216</u>

Bank loans are secured by a fixed and floating charge over the leasehold property included in Land and buildings.

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

11. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	64,693	64,889
	<u>64,693</u>	<u>64,889</u>
Amounts falling due 1-5 years		
Bank loans	188,869	253,367
	<u>188,869</u>	<u>253,367</u>
	<u>253,562</u>	<u>318,256</u>

STABLE FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Deferred taxation

	2019 £	2018 £
At beginning of year	35,186	36,240
Charged to profit or loss	(8,984)	(1,054)
At end of year	26,202	35,186

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	26,360	35,186
Unpaid pension contributions	(158)	-
	26,202	35,186

13. Pension commitments

As at the year end, the Company owed £2,036 (2018 - £2,313) to the pension scheme.

14. Related party transactions

During the year, the Company loaned additional monies to another company owned by the directors. As at the year end the Company was owed £1,283,760 (2018 - £60,000). The loan is interest free and there are no fixed repayment terms.

As at the year end the Company owed £22,850 (2018 - £13,426) to the directors. No interest is charged on the balance and it is repayable on demand.

15. Post balance sheet events

Following the year end the Company has been part of a group reconstruction and merger. As part of this the Company has transferred its leasehold property to another entity under the control of the directors. The ultimate parent company is now Sweetstable Group Limited, of which the directors have 50% of the voting rights and are also directors.