

**STABLE FABRICATION LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

BALANCE SHEET  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	158,273	200,204
<b>Current assets</b>			
Stocks	6	5,450	4,700
Debtors: amounts falling due within one year	7	3,440,209	2,983,011
Cash at bank and in hand	8	801,790	545,365
		<u>4,247,449</u>	<u>3,533,076</u>
Creditors: amounts falling due within one year	9	(943,455)	(874,177)
<b>Net current assets</b>		<u>3,303,994</u>	<u>2,658,899</u>
<b>Total assets less current liabilities</b>		<u>3,462,267</u>	<u>2,859,103</u>
Creditors: amounts falling due after more than one year	10	(208,333)	(50,000)
<b>Provisions for liabilities</b>			
Deferred tax	12	(36,025)	(34,928)
<b>Net assets</b>		<u><u>3,217,909</u></u>	<u><u>2,774,175</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		3,216,909	2,773,175
		<u><u>3,217,909</u></u>	<u><u>2,774,175</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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:

.....  
**R C Sweet**  
Director

Date: 21 October 2022

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Stable Fabrication Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 1 Foundry Place, Old Tiffield 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 rounded to the nearest £1.

**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.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

**2.10 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.11 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.

**2.12 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)****2.12 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:

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 profit or loss.

**2.13 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.

**2.14 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.

**2.15 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.

**2.16 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)****2.17 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.

**2.18 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 24 (2021 - 25).

**4. Intangible assets**

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 April 2021	<b>65,000</b>
At 31 March 2022	<b>65,000</b>
<b>Amortisation</b>	
At 1 April 2021	<b>65,000</b>
At 31 March 2022	<b>65,000</b>
<b>Net book value</b>	
At 31 March 2022	<b>-</b>
At 31 March 2021	<b>-</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

	General assets £
<b>Cost</b>	
At 1 April 2021	894,262
Additions	2,134
Disposals	(9,424)
	<hr/>
At 31 March 2022	886,972
	<hr/>
<b>Depreciation</b>	
At 1 April 2021	694,058
Charge for the year on owned assets	43,053
Disposals	(8,412)
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At 31 March 2022	728,699
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<b>Net book value</b>	
At 31 March 2022	<u>158,273</u>
At 31 March 2021	<u>200,204</u>

6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>5,450</u>	<u>4,700</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

7. Debtors

	2022 £	2021 £
Trade debtors	532,267	276,811
Amounts owed by group undertakings	2,836,096	2,541,065
Other debtors	21,411	113,156
Prepayments and accrued income	50,435	51,979
	<u>3,440,209</u>	<u>2,983,011</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>801,790</u>	<u>545,365</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	41,667	-
Trade creditors	251,093	208,517
Amounts owed to group undertakings	336,674	222,530
Corporation tax	123,818	95,009
Other taxation and social security	174,634	102,917
Other creditors	2,713	229,754
Accruals and deferred income	12,856	15,450
	<u>943,455</u>	<u>874,177</u>

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

	2022 £	2021 £
Bank loans	<u>208,333</u>	<u>50,000</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**11. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	41,667	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	208,333	50,000
	<u>250,000</u>	<u>50,000</u>

**12. Deferred taxation**

	2022 £	2021 £
At beginning of year	34,928	20,041
Charged to profit or loss	(1,097)	(14,887)
<b>At end of year</b>	<u>36,025</u>	<u>34,928</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>36,025</u>	<u>34,928</u>

**13. Pension commitments**

The company operated a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £19,162 (2021 - £20,315).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**14. Related party transactions**

SF Industrial Developments Ltd, a Company owned by common directors was dissolved on 12 April 2022. The amounts owed to that Company at 31 March 2022 of £189,914 were waived in full. As at the year end the Company owed £nil (2021 - £227,914). The loan is interest free and there are no fixed repayment terms.

At 31 March 2022 there was a balance to SLRB of £159,724 (2021: £42,530). There was no interest charged on this loan during the year and the loan is repayable on demand.

At 31 March 2022 there was a balance to Sweet Fabrications Ltd, a Company with common directors, of £176,950 (2021: £180,000). There was no interest charged on this loan during the year and the loan is repayable on demand.

As at the year end the Company was owed £nil (2021 - £65,880) by the directors. No interest is charged on the balance which is repayable on demand.

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