

Registration number: NI024776

Gillen Machine Tools Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Gillen Machine Tools Limited

(Registration number: N1024776)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,835	1,644
Current assets			
Stocks	<u>5</u>	107,406	84,341
Debtors	<u>6</u>	301,272	254,039
Cash at bank and in hand		<u>1,957,089</u>	<u>1,296,927</u>
		2,365,767	1,635,307
Creditors : due within one year	<u>7</u>	<u>(1,137,376)</u>	<u>(561,842)</u>
Net current assets		<u>1,228,391</u>	<u>1,073,465</u>
Total assets less current liabilities		1,230,226	1,075,109
Provisions for liabilities		<u>(129,923)</u>	<u>(106,835)</u>
Net assets		<u>1,100,303</u>	<u>968,274</u>
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Retained earnings		<u>1,100,293</u>	<u>968,264</u>
Shareholders' funds		<u>1,100,303</u>	<u>968,274</u>

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Gillen Machine Tools Limited

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Balance Sheet as at 30 April 2022

Approved and authorised by the Board on 20 January 2023 and signed on its behalf by:

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Emma Gillen

Company secretary and director

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Philip Gillen

Director

Gillen Machine Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: Railway Yard, Railway Street, Ballymena, Co. Antrim, BT42 2AF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Turnover

Turnover comprises sales invoiced during the year, net of value added tax, discounts and rebates. Turnover is recognised at the point of goods delivery to, and acceptance by, the customer.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Gillen Machine Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Asset class	Depreciation method and rate
Plant & machinery	20% reducing balance
Fixtures & fittings	20% reducing balance
Leasehold improvements	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2021	19,884	31,506	51,390
Additions	-	650	650
At 30 April 2022	19,884	32,156	52,040
Depreciation			
At 1 May 2021	19,884	29,862	49,746
Charge for the year	-	459	459
At 30 April 2022	19,884	30,321	50,205
Carrying amount			
At 30 April 2022	-	1,835	1,835
At 30 April 2021	-	1,644	1,644

5 Stocks

	2022 £	2021 £
Stocks	107,406	84,341

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Debtors

	2022 £	2021 £
Trade debtors	233,384	82,711
Amounts owed by related parties	-	14,236
Prepayments	1,074	1,130
Other debtors	66,814	155,962
	<u>301,272</u>	<u>254,039</u>

7 Creditors: due within one year

	2022 £	2021 £
Trade creditors	358,470	106,352
Directors current account	487	-
Taxation and social security	91,155	38,231
Accruals and deferred income	6,282	9,591
Other creditors	680,982	407,668
	<u>1,137,376</u>	<u>561,842</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

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.