

COMPANY REGISTRATION NUMBER: 02496082

Sawcraft UK Limited

Filleted Unaudited Financial Statements

31 December 2022

Sawcraft UK Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	730,465	752,570
Current assets			
Stocks		533,857	460,020
Debtors	6	312,340	275,378
Cash at bank and in hand		46,342	165,469
		892,539	900,867
Creditors: amounts falling due within one year	7	513,752	594,245
Net current assets		378,787	306,622
Total assets less current liabilities		1,109,252	1,059,192
Creditors: amounts falling due after more than one year	8	42,302	83,250
Provisions			
Taxation including deferred tax		98,602	98,919
Net assets		968,348	877,023
Capital and reserves			
Called up share capital		3,000	3,000
Capital redemption reserve		45,000	45,000
Fair value reserve		389,625	389,625
Profit and loss account		530,723	439,398
Shareholders funds		968,348	877,023

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 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 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 financial statements .

Sawcraft UK Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 30 March 2023 ,
and are signed on behalf of the board by:

Mr A Hicks Mrs K Hicks

Director Director

Company registration number: 02496082

Sawcraft UK Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pennicricket Lane, Rowley Regis, West Midlands, B65 0RE.

2. Statement of compliance

These 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 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 financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. In reaching their judgement regarding going concern, the directors have considered the impact of the global Covid-19 pandemic on the company's activities. Although the pandemic is causing economic disruption, the long-term extent and quantum of that disruption remains unknown as at the date of approving these financial statement.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% straight line

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.

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 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 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.

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.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 8 (2021: 8).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2022	595,000	462,764	52,871	132,820	52,457	1,295,912
Additions	—	—	—	19,881	5,350	25,231
Disposals	—	—	—	(36,779)	—	(36,779)
At 31 Dec 2022	595,000	462,764	52,871	115,922	57,807	1,284,364
Depreciation						
At 1 Jan 2022	—	395,478	47,557	49,522	50,785	543,342
Charge for the year	—	10,093	797	21,144	944	32,978
Disposals	—	—	—	(22,421)	—	(22,421)
At 31 Dec 2022	—	405,571	48,354	48,245	51,729	553,899
Carrying amount						
At 31 Dec 2022	595,000	57,193	4,517	67,677	6,078	730,465
At 31 Dec 2021	595,000	67,286	5,314	83,298	1,672	752,570

Tangible assets held at valuation

Freehold property was revalued by Scrivens & Co. in 2021. The revaluation amount was £595,000.

6. Debtors

	2022 £	2021 £
Trade debtors	306,691	247,723
Prepayments and accrued income	1,686	1,493
Other debtors	3,963	26,162
	312,340	275,378

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	13,999	45,773
Trade creditors	302,560	365,498
Accruals and deferred income	2,950	2,950
Corporation tax	43,143	19,551
Social security and other taxes	42,204	23,340
Obligations under finance leases and hire purchase contracts	5,887	10,158
Director loan accounts	8,402	9,655
Other creditors	94,607	117,320
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	513,752	594,245
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Included in other creditors is £94,607 (2021: £62,920) that relates to a discounting loan.

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	—	17,596
Obligations under finance leases and hire purchase contracts	42,302	65,654
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	42,302	83,250
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9. Commitments under operating leases

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

	2022	2021
	£	£
Not later than 1 year	2,918	2,918
Later than 1 year and not later than 5 years	—	7,004
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	2,918	9,922
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10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
Mr A M Hicks	(4,828)	627	(4,201)
Mrs K Hicks	(4,827)	626	(4,201)
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	(9,655)	1,253	(8,402)
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	2021		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
Mr A M Hicks	(469)	(4,359)	(4,828)
Mrs K Hicks	(469)	(4,358)	(4,827)
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	(938)	(8,717)	(9,655)
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11. Related party transactions

The company was under the control of Mr A Hicks and Mrs K Hicks throughout the current and previous year. Mr A Hicks and Mrs K Hicks are equal shareholders. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.