

Company registration number 2475894 (England and Wales)

BARNSHAW BENDING CENTRE LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BARNSHAW BENDING CENTRE LIMITED

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BARNSHAW BENDING CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		11,843		14,640
Current assets					
Stocks		5,588		6,964	
Debtors	4	681,292		489,320	
Amounts due from group companies		108,452		39,613	
Cash at bank and in hand		1,992,120		1,248,430	
		<u>2,787,452</u>		<u>1,784,327</u>	
Creditors: amounts falling due within one year					
Other creditors	5	396,205		500,099	
Amounts due to group companies		1,190,551		461,993	
		<u>1,586,756</u>		<u>962,092</u>	
Net current assets			1,200,696		822,235
Total assets less current liabilities			<u>1,212,539</u>		<u>836,875</u>
Provisions for liabilities			(1,421)		(1,699)
Net assets			<u>1,211,118</u>		<u>835,176</u>
Capital and reserves					
Called up share capital			700		700
Profit and loss reserves			1,210,418		834,476
Total equity			<u>1,211,118</u>		<u>835,176</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20 September 2023 and are signed on its behalf by:

Mr. R D Barnshaw
Director

Company Registration No. 2475894

BARNSHAW BENDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Barnshaw Bending Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tipton Road, Tividale, Oldbury, West Midlands, B69 3HY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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. All revenue of the Company is from supply of steel bending at a point in time with the delivery of the product seen as the only performance obligation under the contract.

Revenue is recognised on delivery when control of the goods has passed to the buyer. Revenue is recorded net of value added tax.

1.3 Research and development expenditure

Expenditure on research and development is written off in the year in which it is incurred.

1.4 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to leasehold property	straight line over the life of the lease
Plant and equipment	15% on reducing balance
Fixtures and fittings	20% on reducing balance

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Costs comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the work in progress to its present location and condition.

BARNSHAW BENDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

BARNSHAW BENDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

1.10 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.

1.11 Leases

Rentals payable under operating lease are charged against income on a straight line basis over the lease term.

1.12 Government grants

Government grants are recognised when there is reasonable assurance that the company complies with any conditions attaching to the grant. Revenue grants will be recognised using accrual model and will be recognised in income on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate.

1.13 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	26	26

BARNSHAW BENDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Improvements to leasehold property £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022 and 31 December 2022	3,900	45,175	48,182	97,257
Depreciation and impairment				
At 1 January 2022	3,900	42,575	36,142	82,617
Depreciation charged in the year	-	389	2,408	2,797
At 31 December 2022	3,900	42,964	38,550	85,414
Carrying amount				
At 31 December 2022	-	2,211	9,632	11,843
At 31 December 2021	-	2,600	12,040	14,640

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	636,885	456,527
Prepayments and accrued income	44,407	32,793
	681,292	489,320

5 Other creditors falling due within one year

	2022 £	2021 £
Trade creditors	213,378	290,387
Corporation tax	11,475	53,815
Other taxation and social security	114,770	105,751
Other creditors	2,931	2,049
Accruals	53,651	48,097
	396,205	500,099

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Paul Mannion FCCA, FCA
BK Plus Audit Limited

BARNSHAW BENDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
988,000	1,064,000

8 Events after the reporting date

As in previous years the company's most notable external risks are the United Kingdom's anticipated worsening economic climate and the ongoing war in Ukraine. The company's trading position will remain challenging as the sectors in which the company operates are impacted by the effects of these external factors.

The directors consider that an accurate estimate of the possible future impact of such external factors cannot reasonably be made. However, the directors confirm that they have considered the effect of future uncertainties as known at the date of signing when considering the company's going concern position. The directors are confident that the actions they have taken to mitigate the impact of such external risks will ensure that the company can continue to make satisfactory progress.

9 Parent company

The ultimate parent company is Section 5 Limited, a company registered in England. The parent company's registered address is Tipton Road, Tividale, Oldbury, West Midlands, B69 3HY.

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.