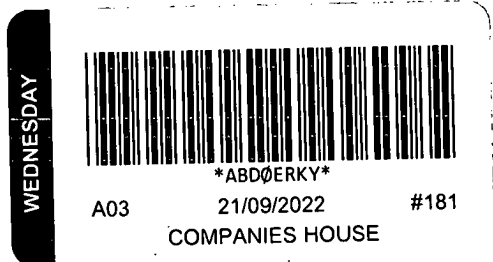


**BARNSHAW BENDING CENTRE LIMITED**

**Audited Financial Statements**

**for the Year Ended 31 December 2021**

BK Plus Audit Limited  
2 Highlands Court  
Cranmore Avenue  
Solihull  
West Midlands  
B90 4LE



**BARNSHAW BENDING CENTRE LIMITED**

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for the Year Ended 31 December 2021**

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**BARNSHAW BENDING CENTRE LIMITED**

**Company Information  
for the Year Ended 31 December 2021**

**DIRECTORS:**

R J Barnshaw  
Mrs P M Barnshaw  
R D Barnshaw

**REGISTERED OFFICE:**

Tipton Road  
Tividale  
Oldbury  
West Midlands  
B69 3HY

**REGISTERED NUMBER:**

02475894 (England and Wales)

**AUDITORS:**

BK Plus Audit Limited  
2 Highlands Court  
Cranmore Avenue  
Solihull  
West Midlands  
B90 4LE

**BARNSHAW BENDING CENTRE LIMITED (REGISTERED NUMBER: 02475894)**

**Balance Sheet  
31 December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	14,640	7,055
<b>CURRENT ASSETS</b>			
Stocks		6,964	3,093
Debtors	5	489,320	336,350
Amounts due from group companies		39,613	24,860
Cash at bank		<u>1,248,430</u>	<u>566,068</u>
		1,784,327	930,371
<b>CREDITORS</b>			
Amounts falling due within one year	6	500,099	310,343
Amounts due to group companies		<u>461,993</u>	<u>31,378</u>
		962,092	341,721
<b>NET CURRENT ASSETS</b>		<u>822,235</u>	<u>588,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		836,875	595,705
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,699</u>	<u>97</u>
<b>NET ASSETS</b>		<u><u>835,176</u></u>	<u><u>595,608</u></u>
<b>CAPITAL AND RESERVES</b>			
Share capital		700	700
Retained earnings		<u>834,476</u>	<u>594,908</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>835,176</u></u>	<u><u>595,608</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2022 and were signed on its behalf by:



R D Barnshaw - Director

# **BARNSHAW BENDING CENTRE LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **1. STATUTORY INFORMATION**

Barnshaw Bending Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

#### **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.

#### **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.

2. ACCOUNTING POLICIES - continued

**Financial instruments**

**Basic financial assets**

Basic financial assets, which include debtors, loans to third party entities or fellow group companies 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, 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 receipts 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 the company 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.

**Equity instruments**

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

**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.

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.

## **BARNSHAW BENDING CENTRE LIMITED**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2021**

#### **2. ACCOUNTING POLICIES - continued**

##### **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.

##### **Research and development**

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

##### **Foreign currencies**

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.

##### **Pension costs and other post-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.

##### **Leasing commitments**

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

##### **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.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2020 - 24).

**BARNSHAW BENDING CENTRE LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**4. TANGIBLE FIXED ASSETS**

	Improvements to leasehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2021	3,900	45,175	37,126	86,201
Additions	<u>-</u>	<u>-</u>	<u>11,056</u>	<u>11,056</u>
At 31 December 2021	<u>3,900</u>	<u>45,175</u>	<u>48,182</u>	<u>97,257</u>
<b>DEPRECIATION</b>				
At 1 January 2021	3,900	42,116	33,130	79,146
Charge for year	<u>-</u>	<u>459</u>	<u>3,012</u>	<u>3,471</u>
At 31 December 2021	<u>3,900</u>	<u>42,575</u>	<u>36,142</u>	<u>82,617</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>-</u>	<u>2,600</u>	<u>12,040</u>	<u>14,640</u>
At 31 December 2020	<u>-</u>	<u>3,059</u>	<u>3,996</u>	<u>7,055</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	456,527	299,831
Tax	-	1,257
Prepayments	<u>32,793</u>	<u>35,262</u>
	<u>489,320</u>	<u>336,350</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	290,387	183,107
Corporation tax	53,815	-
Social security and other taxes	14,994	14,865
VAT	90,757	68,284
Other creditors	2,049	2,393
Accruals	<u>48,097</u>	<u>41,694</u>
	<u>500,099</u>	<u>310,343</u>



**BARNSHAW BENDING CENTRE LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	76,000	76,000
Between one and five years	304,000	304,000
In more than five years	<u>684,000</u>	<u>760,000</u>
	<u>1,064,000</u>	<u>1,140,000</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Mannion FCA FCCA (Senior Statutory Auditor)  
for and on behalf of BK Plus Audit Limited

**9. POST BALANCE SHEET EVENTS**

The United Kingdom's anticipated worsening economic climate and the ongoing war in Ukraine represent the company's most notable external risks. 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.

**10. ULTIMATE CONTROLLING PARTY**

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.