

Jeffark Engineering & Metal Pressings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2022

McCulloch Pease Limited
Suite 220
99 Park Drive
Milton Park
Abingdon
OX14 4RY

Jeffark Engineering & Metal Pressings Limited

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Jeffark Engineering & Metal Pressings Limited

Company Information

Directors DJ Hollis
TP Hollis

Company secretary TP Hollis

Registered office Unit 2
Lane End Road
Sands
High Wycombe
Buckinghamshire
HP12 4HG

Accountants McCulloch Pease Limited
Suite 220
99 Park Drive
Milton Park
Abingdon
OX14 4RY

Jeffark Engineering & Metal Pressings Limited

(Registration number: 02302174)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	2,028	2,576
Current assets			
Stocks	<u>5</u>	18,330	22,487
Debtors	<u>6</u>	168,441	129,164
Cash at bank and in hand		26,635	7,568
		<u>213,406</u>	<u>159,219</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(72,209)</u>	<u>(25,060)</u>
Net current assets		<u>141,197</u>	<u>134,159</u>
Net assets		<u>143,225</u>	<u>136,735</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>143,223</u>	<u>136,733</u>
Shareholders' funds		<u>143,225</u>	<u>136,735</u>

For the financial year ending 31 August 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.

Approved and authorised by the Board on 10 March 2023 and signed on its behalf by:

Jeffark Engineering & Metal Pressings Limited

**(Registration number: 02302174)
Balance Sheet as at 31 August 2022**

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DJ Hollis
Director

Jeffark Engineering & Metal Pressings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

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

The address of its registered office is:

Unit 2

Lane End Road

Sands

High Wycombe

Buckinghamshire

HP12 4HG

These financial statements were authorised for issue by the Board on 10 March 2023.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

Jeffark Engineering & Metal Pressings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

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 in the countries where the company operates and generates taxable income.

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:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Plant and machinery	20% 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Jeffark Engineering & Metal Pressings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 5).

Jeffark Engineering & Metal Pressings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2021	30,513	7,717	38,230
At 31 August 2022	30,513	7,717	38,230
Depreciation			
At 1 September 2021	28,601	7,053	35,654
Charge for the year	382	166	548
At 31 August 2022	28,983	7,219	36,202
Carrying amount			
At 31 August 2022	1,530	498	2,028
At 31 August 2021	1,912	664	2,576

5 Stocks

	2022 £	2021 £
Other inventories	18,330	22,487

6 Debtors

	2022 £	2021 £
Trade debtors	117,424	69,137
Prepayments	608	817
Other debtors	50,409	59,210
	168,441	129,164

Jeffark Engineering & Metal Pressings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	48,440	1,609
Taxation and social security	20,779	20,563
Accruals and deferred income	1,425	1,360
Other creditors	1,565	1,528
	<u>72,209</u>	<u>25,060</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Related party transactions

Transactions with directors

	At 1 September 2021 £	Advances to director £	Repayments by director £	At 31 August 2022 £
2022				
DJ Hollis				
Overdrawn director loan - unsecured, repayable on demand and interest bearing at the HMRC official rate	49,774	75,426	(85,929)	39,271

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

	At 1 September 2020 £	Advances to director £	Repayments by director £	At 31 August 2021 £
2021				
DJ Hollis				
Overdrawn director loan - unsecured, repayable on demand and interest bearing at the HMRC official rate	54,034	50,610	(54,870)	49,774

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.