

Company registration number 04758205 (England and Wales)

**FORMET FABRICATIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# FORMET FABRICATIONS LIMITED

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# FORMET FABRICATIONS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	-	4,000
Tangible assets	4	186,166	191,222
		<u>186,166</u>	<u>195,222</u>
<b>Current assets</b>			
Stocks		15,000	15,000
Debtors	5	319,701	304,712
Cash at bank and in hand		453,423	437,240
		<u>788,124</u>	<u>756,952</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(272,393)</u>	<u>(320,426)</u>
<b>Net current assets</b>		<u>515,731</u>	<u>436,526</u>
<b>Total assets less current liabilities</b>		<u>701,897</u>	<u>631,748</u>
<b>Provisions for liabilities</b>	7	<u>(15,800)</u>	<u>(12,700)</u>
<b>Net assets</b>		<u><u>686,097</u></u>	<u><u>619,048</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss reserves		685,997	618,948
<b>Total equity</b>		<u><u>686,097</u></u>	<u><u>619,048</u></u>

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## **FORMET FABRICATIONS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2023***

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The financial statements were approved by the board of directors and authorised for issue on 24 July 2023 and are signed on its behalf by:

Mr G S Moynihan  
**Director**

**Company Registration No. 04758205**

# FORMET FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

Formet Fabrications Limited is a private company limited by shares incorporated in England and Wales. The registered office is Perfecta House, Linden Park, Littlehampton, West Sussex, BN17 7BJ.

#### 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.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

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

Freehold land and buildings	1% straight line
Leasehold property	25% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# FORMET FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 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.

##### **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 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.

# FORMET FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its directors. Contributions payable are charged to the profit and loss account in the year they are payable.

# FORMET FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

### 2 Employees

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

	2023 Number	2022 Number
Total	11	12

### 3 Intangible fixed assets

Goodwill  
£

#### Cost

At 1 April 2022 and 31 March 2023

80,000

#### Amortisation and impairment

At 1 April 2022

76,000

Amortisation charged for the year

4,000

At 31 March 2023

80,000

#### Carrying amount

At 31 March 2023

-

At 31 March 2022

4,000

### 4 Tangible fixed assets

Land and buildings	Plant and machinery etc	Total
£	£	£

#### Cost

At 1 April 2022

158,795 209,685 368,480

Additions

- 17,285 17,285

At 31 March 2023

158,795 226,970 385,765

#### Depreciation and impairment

At 1 April 2022

34,391 142,867 177,258

Depreciation charged in the year

1,300 21,041 22,341

At 31 March 2023

35,691 163,908 199,599

#### Carrying amount

At 31 March 2023

123,104 63,062 186,166

At 31 March 2022

124,404 66,818 191,222



# FORMET FABRICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>5 Debtors</b>			<b>2023</b>	<b>2022</b>
			£	£
<b>Amounts falling due within one year:</b>				
Trade debtors			282,626	301,877
Other debtors			37,075	2,835
			<u>319,701</u>	<u>304,712</u>
<b>6 Creditors: amounts falling due within one year</b>			<b>2023</b>	<b>2022</b>
			£	£
Trade creditors			116,992	140,215
Corporation tax			34,200	50,800
Other taxation and social security			112,543	106,472
Other creditors			8,658	22,939
			<u>272,393</u>	<u>320,426</u>
<b>7 Provisions for liabilities</b>			<b>2023</b>	<b>2022</b>
			£	£
Deferred tax liabilities			15,800	12,700
			<u>15,800</u>	<u>12,700</u>
<b>8 Called up share capital</b>			<b>2023</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
'A' Ordinary shares of £1 each	60	60	60	60
'B' Ordinary shares of £1 each	40	40	40	40
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All classes of share rank pari passu in all respects.

## FORMET FABRICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 9 Directors' transactions

(Continued)

Movements on interest free loans from/(to) the company's directors during the year were as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr G S Moynihan - Director's loan	-	1,796	20,000	(56,722)	(34,926)
Mrs K Moynihan - Director's loan	-	19,625	13,333	(32,585)	373
		<u>21,421</u>	<u>33,333</u>	<u>(89,307)</u>	<u>(34,553)</u>

#### 10 Control

The company is controlled by the director Mr G S Moynihan.

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.