

ON POINT MACHINERY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 6

ON POINT MACHINERY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

DIRECTOR:

B D C Machado

REGISTERED OFFICE:

Unit 7 The Turnpike
Grantham
Lincolnshire
NG31 7DF

REGISTERED NUMBER:

10914375 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		129,906		69,450
CURRENT ASSETS					
Stocks		60,000		22,000	
Debtors	5	312,993		427,712	
Cash in hand		<u>83</u>		<u>-</u>	
		373,076		449,712	
CREDITORS					
Amounts falling due within one year	6	<u>480,567</u>		<u>438,688</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(107,491)</u>		<u>11,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,415</u>		<u>80,474</u>
CREDITORS					
Amounts falling due after more than one year	7		(72,060)		(62,631)
PROVISIONS FOR LIABILITIES			<u>(14,830)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(64,475)</u>		<u>17,843</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			<u>(64,476)</u>		<u>17,842</u>
SHAREHOLDERS' FUNDS			<u>(64,475)</u>		<u>17,843</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director and authorised for issue on 15 December 2023 and were signed by:

B D C Machado - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. STATUTORY INFORMATION

On Point Machinery Ltd 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.

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.

Tangible fixed assets

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

Long leasehold	- 2% on cost
Plant and machinery	- 20% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Financial instruments

The company has chosen to adopt the FRS 102A in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

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. Accounts 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.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 4).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2021	41,302	62,306	103,608
Additions	11,853	75,670	87,523
At 31 August 2022	53,155	137,976	191,131
DEPRECIATION			
At 1 September 2021	70	34,088	34,158
Charge for year	1,063	26,004	27,067
At 31 August 2022	1,133	60,092	61,225
NET BOOK VALUE			
At 31 August 2022	52,022	77,884	129,906
At 31 August 2021	41,232	28,218	69,450

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	129,283	185,233
Amounts recoverable on contract	30,000	20,000
Other debtors	26,871	-
Directors' current accounts	126,839	222,479
	<u>312,993</u>	<u>427,712</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	14,265	19,152
Hire purchase contracts and finance leases (see note 8)	16,315	8,123
Trade creditors	240,558	201,199
Other taxes and social security	203,824	146,359
Other creditors	3,605	62,155
Accruals and deferred income	2,000	1,700
	<u>480,567</u>	<u>438,688</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 1-2 years	11,284	10,000
Bank loans - 2-5 years	27,275	30,833
Bank loans more 5 yr by instal	-	7,500
Hire purchase contracts and finance leases (see note 8)	33,501	14,298
	<u>72,060</u>	<u>62,631</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	7,500

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2022	2021	2022	2021
	£	£	£	£
Net obligations repayable:				
Within one year	16,315	4,728	-	3,395
Between one and five years	33,501	14,298	-	-
	<u>49,816</u>	<u>19,026</u>	<u>-</u>	<u>3,395</u>

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	11,500	11,500
Between one and five years	920	12,420
	<u>12,420</u>	<u>23,920</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2022 and 31 August 2021:

	2022 £	2021 £
B D C Machado		
Balance outstanding at start of year	222,479	82,820
Amounts advanced	87,184	284,515
Amounts repaid	(182,824)	(144,856)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>126,839</u>	<u>222,479</u>

The loan interest of £4,313 (2021: £3,769) was charged in the year. The loan is repayable on demand.

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.