

Staffordshire Fire Doors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

Staffordshire Fire Doors Limited

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Staffordshire Fire Doors Limited

Company Information

Directors	M Hammond
	M Hammond
	JL Thompson
	A Hammond
Registered office	Units 3 & 4 Llewellyn Roberts Way Maer Lane Industrial Estate Market Drayton Shropshire TF9 1QS

Staffordshire Fire Doors Limited

(Registration number: 00357393)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	935,082	938,256
Current assets			
Stocks	<u>6</u>	155,345	99,345
Debtors	<u>7</u>	292,362	438,901
Cash at bank and in hand		68,562	134,219
		<u>516,269</u>	<u>672,465</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(584,379)</u>	<u>(739,698)</u>
Net current liabilities		<u>(68,110)</u>	<u>(67,233)</u>
Total assets less current liabilities		866,972	871,023
Creditors: Amounts falling due after more than one year	<u>8</u>	(288,613)	(295,348)
Provisions for liabilities		<u>(39,072)</u>	<u>(39,072)</u>
Net assets		<u>539,287</u>	<u>536,603</u>
Capital and reserves			
Called up share capital	<u>9</u>	3,000	3,000
Revaluation reserve		350,000	350,000
Retained earnings		<u>186,287</u>	<u>183,603</u>
Shareholders' funds		<u>539,287</u>	<u>536,603</u>

For the financial year ending 30 April 2023 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.

Approved and authorised by the Board on 8 January 2024 and signed on its behalf by:

.....
M Hammond
Director

.....
M Hammond
Director

.....
JL Thompson
Director

Staffordshire Fire Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

1 General information

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

The address of its registered office is:

Units 3 & 4 Llewellyn Roberts Way
Maer Lane Industrial Estate
Market Drayton
Shropshire
TF9 1QS

These financial statements were authorised for issue by the Board on 8 January 2024.

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.

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.

Staffordshire Fire Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

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
Freehold land and buildings	No depreciation has been provided
Fixtures and Fittings	10% on reducing balance
Office furniture and equipment	20% on cost
Motor vehicles	25% on reducing balance
Plant and machinery	25% on 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.

Staffordshire Fire Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Staffordshire Fire Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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 33 (2022 - 25).

4 Profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	63,329	61,770

Staffordshire Fire Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 May 2022	739,028	133,109	78,053	228,602	1,178,792
Additions	-	694	44,730	14,732	60,156
At 30 April 2023	739,028	133,803	122,783	243,334	1,238,948
Depreciation					
At 1 May 2022	6,414	87,683	47,265	99,174	240,536
Charge for the year	-	8,465	18,824	36,041	63,330
At 30 April 2023	6,414	96,148	66,089	135,215	303,866
Carrying amount					
At 30 April 2023	732,614	37,655	56,694	108,119	935,082
At 30 April 2022	732,614	45,426	30,788	129,428	938,256

Included within the net book value of land and buildings above is £732,614 (2022 - £732,614) in respect of freehold land and buildings.

Staffordshire Fire Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Revaluation

The fair value of the company's Land and Buildings was revalued on 15 February 2022 by an independent valuer. . The name and qualification of the independent valuer are Richard Johnson MRICS, RICS Registered Valuer. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2022 - £350,000).

6 Stocks

	2023 £	2022 £
Other inventories	155,345	99,345

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	277,447	426,914
Prepayments	8,588	4,460
Other debtors	6,327	7,527
	292,362	438,901

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		44,177	37,426
Trade creditors		136,620	258,356
Taxation and social security		59,942	82,038
Accruals and deferred income		8,519	6,326
Other creditors		335,121	355,552
		584,379	739,698

Creditors include bank loans, hire purchase and invoice factoring which are secured of £258,385 (2022 - £323,388).

Staffordshire Fire Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		<u>288,613</u>	<u>295,348</u>

Creditors include bank loans, hire purchase and invoice factoring which are secured of £265,632 (2022 - £272,367).

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	3,000	3,000	3,000	3,000

10 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	350,000	350,000
Surplus/deficit on revaluation of other assets	<u>(80,561)</u>	<u>(80,561)</u>
	<u>269,439</u>	<u>269,439</u>

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.