

PSM INTERNATIONAL FASTENERS LIMITED

**Company Registration Number:
00375564 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2021

Period of accounts

Start date: 1 January 2021

End date: 31 December 2021

PSM INTERNATIONAL FASTENERS LIMITED

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PSM INTERNATIONAL FASTENERS LIMITED

Directors' report period ended 31 December 2021

The directors present their report with the financial statements of the company for the period ended 31 December 2021

Principal activities of the company

Design, manufacture and sale of proprietary and non-proprietary fasteners and associated feed systems

Directors

The directors shown below have held office during the whole of the period from
1 January 2021 to 31 December 2021

Anders Nystrom
Frederik Backstrom
Simon Lee

The director shown below has held office during the period of
1 January 2021 to 20 December 2021

Ian Paynter

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
22 December 2022

And signed on behalf of the board by:

Name: Simon Lee
Status: Director

PSM INTERNATIONAL FASTENERS LIMITED

Profit And Loss Account for the Period Ended 31 December 2021

	2021	2020
	£	£
Turnover:	5,247,000	4,994,000
Cost of sales:	(5,111,000)	(4,818,000)
Gross profit(or loss):	<u>136,000</u>	<u>176,000</u>
Distribution costs:	(313,000)	(359,000)
Administrative expenses:	(750,000)	(134,000)
Operating profit(or loss):	<u>(927,000)</u>	<u>(317,000)</u>
Profit(or loss) before tax:	<u>(927,000)</u>	<u>(317,000)</u>
Tax:	275,000	(145,000)
Profit(or loss) for the financial year:	<u>(652,000)</u>	<u>(462,000)</u>

PSM INTERNATIONAL FASTENERS LIMITED

Balance sheet

As at 31 December 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Tangible assets:	3	1,121,000	682,000
Total fixed assets:		<u>1,121,000</u>	<u>682,000</u>
Current assets			
Stocks:	4	1,673,000	1,906,000
Debtors:	5	1,223,000	898,000
Cash at bank and in hand:		577,000	980,000
Total current assets:		<u>3,473,000</u>	<u>3,784,000</u>
Creditors: amounts falling due within one year:	6	(4,211,000)	(3,431,000)
Net current assets (liabilities):		<u>(738,000)</u>	<u>353,000</u>
Total assets less current liabilities:		<u>383,000</u>	<u>1,035,000</u>
Total net assets (liabilities):		<u>383,000</u>	<u>1,035,000</u>
Capital and reserves			
Called up share capital:		1,188,000	1,188,000
Other reserves:		4,000	4,000
Profit and loss account:		(809,000)	(157,000)
Total Shareholders' funds:		<u>383,000</u>	<u>1,035,000</u>

The notes form part of these financial statements

PSM INTERNATIONAL FASTENERS LIMITED

Balance sheet statements

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**This report was approved by the board of directors on 22 December 2022
and signed on behalf of the board by:**

Name: Simon Lee
Status: Director

The notes form part of these financial statements

PSM INTERNATIONAL FASTENERS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Tangible fixed assets depreciation policy

Land not depreciated. Plant & machinery 3-10 years

PSM INTERNATIONAL FASTENERS LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	50	58

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Notes to the Financial Statements

for the Period Ended 31 December 2021

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2021		6,021,000				6,021,000
Additions		670,000				670,000
Disposals						
Revaluations						
Transfers						
At 31 December 2021		6,691,000				6,691,000
Depreciation						
At 1 January 2021		5,339,000				5,339,000
Charge for year		115,000				115,000
On disposals						
Other adjustments		116,000				116,000
At 31 December 2021		5,570,000				5,570,000
Net book value						
At 31 December 2021		1,121,000				1,121,000
At 31 December 2020		682,000				682,000

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Notes to the Financial Statements

for the Period Ended 31 December 2021

4. Stocks

	<i>2021</i>	<i>2020</i>
	£	£
Stocks	1,673,000	1,906,000
Total	<u>1,673,000</u>	<u>1,906,000</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2021

5. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Trade debtors	483,000	501,000
Prepayments and accrued income	32,000	68,000
Other debtors	708,000	329,000
Total	<u>1,223,000</u>	<u>898,000</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2021

6. Creditors: amounts falling due within one year note

	<i>2021</i>	<i>2020</i>
	£	£
Trade creditors	610,000	313,000
Taxation and social security	47,000	30,000
Accruals and deferred income	435,000	372,000
Other creditors	3,119,000	2,716,000
Total	<u>4,211,000</u>	<u>3,431,000</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2021

7. Financial Commitments

The company has the following future minimum lease payments under non cancellable operating leases: within 1 year £125k & 2-5 years £250k

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.