

Unaudited Financial Statements
for the Year Ended 31st December 2022
for
Powell McNeil Machinery Company Limited

Powell McNeil Machinery Company Limited (Registered number: 01091811)

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for the Year Ended 31st December 2022**

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Powell McNeil Machinery Company Limited

Company Information **for the Year Ended 31st December 2022**

DIRECTORS:

D McNeil
Miss F A McNeil

REGISTERED OFFICE:

Trios House
Reform Road
Maidenhead
Berkshire
SL6 8BY

BUSINESS ADDRESS:

Hawksworth Industrial Estate
Swindon
Wiltshire
SN2 1DZ

REGISTERED NUMBER:

01091811 (England and Wales)

ACCOUNTANTS:

Hannaways
Trios House
Reform Road
Maidenhead
Berkshire
SL6 8BY

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Balance Sheet
31st December 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|------------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 12,813 | | 16,439 |
| Investments | 5 | | <u>14,774</u> | | <u>11,571</u> |
| | | | 27,587 | | 28,010 |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 171,250 | | 221,000 | |
| Debtors | 7 | 118,975 | | 59,558 | |
| Cash at bank | | <u>1,058,009</u> | | <u>957,492</u> | |
| | | 1,348,234 | | 1,238,050 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>94,823</u> | | <u>129,108</u> | |
| NET CURRENT ASSETS | | | <u>1,253,411</u> | | <u>1,108,942</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,280,998</u> | | <u>1,136,952</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 5,100 | | 5,100 |
| Retained earnings | 11 | | <u>1,275,898</u> | | <u>1,131,852</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,280,998</u> | | <u>1,136,952</u> |

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

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

The directors acknowledge their 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.

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Balance Sheet - continued
31st December 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th June 2023 and were signed on its behalf by:

D McNeil - Director

The notes form part of these financial statements

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Notes to the Financial Statements **for the Year Ended 31st December 2022**

1. STATUTORY INFORMATION

Powell McNeil Machinery Company Limited 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 as modified by the revaluation of certain assets.

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.

| | |
|---------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 15% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Fixed asset investments

Listed investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with any changes to fair value recognised in profit or loss.

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

2. **ACCOUNTING POLICIES - continued**

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction cost. Any losses from impairment are recognised in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

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

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|-----------------------------|------------------------|----------------------------|-------------|
| COST | | | | |
| At 1st January 2022 and 31st December 2022 | 98,974 | 27,480 | 4,354 | 130,808 |
| DEPRECIATION | | | | |
| At 1st January 2022 | 94,390 | 15,887 | 4,092 | 114,369 |
| Charge for year | 688 | 2,898 | 40 | 3,626 |
| At 31st December 2022 | 95,078 | 18,785 | 4,132 | 117,995 |
| NET BOOK VALUE | | | | |
| At 31st December 2022 | 3,896 | 8,695 | 222 | 12,813 |
| At 31st December 2021 | 4,584 | 11,593 | 262 | 16,439 |

5. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|--------------------------|---------------------------|
| COST OR VALUATION | |
| At 1st January 2022 | 11,571 |
| Fair value adjustment | 3,203 |
| At 31st December 2022 | 14,774 |
| NET BOOK VALUE | |
| At 31st December 2022 | 14,774 |
| At 31st December 2021 | 11,571 |

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st December 2022 is represented by:

| | Other investments £ |
|-------------------|------------------------|
| Valuation in 2015 | (79,575) |
| Valuation in 2016 | (5,130) |
| Valuation in 2017 | 3,204 |
| Valuation in 2018 | (3,678) |
| Valuation in 2019 | 1,416 |
| Valuation in 2020 | (4,359) |
| Valuation in 2021 | 1,512 |
| Valuation in 2022 | 3,203 |
| Cost | <u>98,181</u> |
| | <u>14,774</u> |

6. STOCKS

| | 2022 £ | 2021 £ |
|--------|----------------|----------------|
| Stocks | <u>171,250</u> | <u>221,000</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|---------------|
| Trade debtors | 21,046 | 26,264 |
| Amounts owed by group undertakings | 37,903 | 709 |
| Other debtors | 20,000 | 20,000 |
| Directors' current accounts | 25,890 | - |
| Prepayments | <u>14,136</u> | <u>12,585</u> |
| | <u>118,975</u> | <u>59,558</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------------------------|---------------|----------------|
| Trade creditors | 24,886 | 44,396 |
| Corporation tax | 33,874 | 31,577 |
| Social security and other taxes | 10,226 | 22,893 |
| Other creditors | 610 | - |
| Directors' current accounts | - | 65 |
| Accrued expenses | <u>25,227</u> | <u>30,177</u> |
| | <u>94,823</u> | <u>129,108</u> |

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2022 £ | 2021 £ |
|----------------------------|---------------|---------------|
| Between one and five years | <u>40,000</u> | <u>40,000</u> |

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2022 £ | 2021 £ |
|---------|----------|-------------------|--------------|--------------|
| 5,100 | Ordinary | £1 | <u>5,100</u> | <u>5,100</u> |

11. RESERVES

| | Retained earnings £ |
|-----------------------|---------------------------|
| At 1st January 2022 | 1,131,852 |
| Profit for the year | <u>144,046</u> |
| At 31st December 2022 | <u>1,275,898</u> |

Included in reserves are unrealised losses of £83,407 (2021 £86,610).

12. RELATED PARTY DISCLOSURES

Included in Administration expenses in the profit and loss account is £40,000 (2021 £40,000) rent charged from Scottcam Holdings Limited, the ultimate parent company.

The amount due from Scottcam Holdings Limited at the year end is disclosed in note 11 of the financial statements.

13. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Scottcam Holdings Limited, a company controlled by the director D McNeil, by virtue of his controlling interest in the ordinary share capital of that company.

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.