

REGISTERED NUMBER: 01993403 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

DALE SHEETMETAL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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DALE SHEETMETAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

D J Dale
Mrs R E M Dale
T D Dale
R Gascoyne

SECRETARY:

Mrs R E M Dale

REGISTERED OFFICE:

Unit 27
Austin Fields Ind Estate
King's Lynn
Norfolk
PE30 1PH

REGISTERED NUMBER:

01993403 (England and Wales)

ACCOUNTANTS:

Whealers
Chartered Accountants & Tax Consultants
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		1,182,675		1,357,699
CURRENT ASSETS					
Stocks		674,032		422,564	
Debtors	5	857,587		512,848	
Cash at bank and in hand		<u>115,560</u>		<u>110,202</u>	
		1,647,179		1,045,614	
CREDITORS					
Amounts falling due within one year	6	<u>1,120,988</u>		<u>615,502</u>	
NET CURRENT ASSETS			<u>526,191</u>		<u>430,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,708,866		1,787,811
CREDITORS					
Amounts falling due after more than one year	7		(632,823)		(851,997)
PROVISIONS FOR LIABILITIES			<u>(239,400)</u>		<u>(200,000)</u>
NET ASSETS			<u>836,643</u>		<u>735,814</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>835,643</u>		<u>734,814</u>
SHAREHOLDERS' FUNDS			<u>836,643</u>		<u>735,814</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

BALANCE SHEET - continued
31 MARCH 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 19 December 2022 and were signed on its behalf by:

D J Dale - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Dale Sheetmetal 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The directors believe that the company is well placed to manage its financial risks successfully and have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, and is recognised on the delivery date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on cost, 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Government grants are recognised when there is reasonable assurance that the company will comply with grant conditions and that the grant will be received.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 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 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2021 - 46) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	3,057,383
Additions	13,667
At 31 March 2022	<u>3,071,050</u>
DEPRECIATION	
At 1 April 2021	1,699,684
Charge for year	188,691
At 31 March 2022	<u>1,888,375</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,182,675</u>
At 31 March 2021	<u>1,357,699</u>

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

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2021	969,105
Transfer to ownership	<u>(205,995)</u>
At 31 March 2022	<u>763,110</u>
DEPRECIATION	
At 1 April 2021	164,353
Charge for year	105,699
Transfer to ownership	<u>(105,904)</u>
At 31 March 2022	<u>164,148</u>
NET BOOK VALUE	
At 31 March 2022	<u>598,962</u>
At 31 March 2021	<u>804,752</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	715,150	352,127
Other debtors	<u>142,437</u>	<u>160,721</u>
	<u>857,587</u>	<u>512,848</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	52,032	125,605
Hire purchase contracts (see note 8)	138,620	169,480
Trade creditors	497,839	140,089
Taxation and social security	270,084	104,556
Other creditors	<u>162,413</u>	<u>75,772</u>
	<u>1,120,988</u>	<u>615,502</u>

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

	31.3.22 £	31.3.21 £
Bank loans	140,506	192,538
Hire purchase contracts (see note 8)	386,488	528,053
Other creditors	<u>105,829</u>	<u>131,406</u>
	<u>632,823</u>	<u>851,997</u>

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

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	138,620	169,480
Between one and five years	<u>386,488</u>	<u>528,053</u>
	<u>525,108</u>	<u>697,533</u>
	Non-cancellable operating leases	
	31.3.22	31.3.21
	£	£
Within one year	119,563	20,569
Between one and five years	<u>293,637</u>	<u>3,194</u>
	<u>413,200</u>	<u>23,763</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank overdraft	-	83,648
Hire purchase contracts	<u>525,108</u>	<u>697,533</u>
	<u>525,108</u>	<u>781,181</u>

10. CONTINGENT LIABILITIES

During the year ended 31 March 2021 the company received a grant for £154,000 to assist with the business' growth plans including the purchase of new fixed assets. One of the conditions attached to the grant was the creation of 8 full time equivalent jobs and the acquisition of certain items of plant and machinery.

At the year end not all of the grant conditions had been satisfied. The directors are in communication with the grant provider regarding the delay in satisfying all of the grant conditions.

The grant may be repayable up to ten years after the date on which the final payment was made if the company does not adhere to the grant conditions.

No provision has been made in the accounts as it is considered to be a remote possibility the conditions will not be satisfied.

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

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
D J Dale and Mrs R E M Dale		
Balance outstanding at start of year	23,666	-
Amounts advanced	139,842	71,047
Amounts repaid	(121,508)	(47,381)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>42,000</u>	<u>23,666</u>
T D Dale		
Balance outstanding at start of year	-	-
Amounts advanced	-	559
Amounts repaid	-	(559)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
R Gascoyne		
Balance outstanding at start of year	1,869	-
Amounts advanced	2,013	1,869
Amounts repaid	(3,224)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>658</u>	<u>1,869</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.