

REGISTERED NUMBER: 01993403 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**DALE SHEETMETAL LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**DALE SHEETMETAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS:**

T D Dale  
R Gascoyne  
D J Gascoyne

**SECRETARY:**

Mrs S Dale

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

01993403 (England and Wales)

**ACCOUNTANTS:**

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

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,045,865		1,182,675
<b>CURRENT ASSETS</b>					
Stocks		597,102		674,032	
Debtors	5	476,083		857,587	
Cash at bank and in hand		<u>418,043</u>		<u>115,560</u>	
		1,491,228		1,647,179	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>806,322</u>		<u>1,120,988</u>	
<b>NET CURRENT ASSETS</b>			<u>684,906</u>		<u>526,191</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,730,771		1,708,866
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(415,359)		(632,823)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(214,400)</u>		<u>(239,400)</u>
<b>NET ASSETS</b>			<u>1,101,012</u>		<u>836,643</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>1,100,012</u>		<u>835,643</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,101,012</u>		<u>836,643</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023**

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 18 December 2023 and were signed on its behalf by:

T D Dale - Director

D J Gascoyne - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023**

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 50 (2022 - 48 ) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2022	3,071,050
Additions	28,443
Disposals	(10,935)
At 31 March 2023	<u>3,088,558</u>
<b>DEPRECIATION</b>	
At 1 April 2022	1,888,375
Charge for year	157,244
Eliminated on disposal	(2,926)
At 31 March 2023	<u>2,042,693</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1,045,865</u>
At 31 March 2022	<u>1,182,675</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>763,110</u>
<b>DEPRECIATION</b>	
At 1 April 2022	164,148
Charge for year	<u>89,844</u>
At 31 March 2023	<u>253,992</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>509,118</u>
At 31 March 2022	<u>598,962</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	421,290	715,150
Other debtors	<u>54,793</u>	<u>142,437</u>
	<u>476,083</u>	<u>857,587</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	54,363	52,032
Hire purchase contracts (see note 8)	147,228	138,620
Trade creditors	205,659	497,839
Taxation and social security	298,063	270,084
Other creditors	<u>101,009</u>	<u>162,413</u>
	<u>806,322</u>	<u>1,120,988</u>

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

	31.3.23 £	31.3.22 £
Bank loans	86,143	140,506
Hire purchase contracts (see note 8)	239,261	386,488
Other creditors	<u>89,955</u>	<u>105,829</u>
	<u>415,359</u>	<u>632,823</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.3.23 £	31.3.22 £
Net obligations repayable:		
Within one year	147,228	138,620
Between one and five years	<u>239,261</u>	<u>386,488</u>
	<u>386,489</u>	<u>525,108</u>
	Non-cancellable operating leases 31.3.23 £	31.3.22 £
Within one year	119,418	119,563
Between one and five years	<u>189,056</u>	<u>293,637</u>
	<u>308,474</u>	<u>413,200</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.23 £	31.3.22 £
Bank loans	140,506	192,538
Hire purchase contracts	<u>386,489</u>	<u>525,108</u>
	<u>526,995</u>	<u>717,646</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 the grant provider has confirmed the conditions have been met in October 2023.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23 £	31.3.22 £
<b>D J Dale and Mrs R E M Dale</b>		
Balance outstanding at start of year	42,000	23,666
Amounts advanced	374,209	139,842
Amounts repaid	(376,620)	(121,508)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>39,589</u>	<u>42,000</u>
<b>R Gascoyne</b>		
Balance outstanding at start of year	658	1,869
Amounts advanced	3,406	2,013
Amounts repaid	(1,812)	(3,224)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,252</u>	<u>658</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.