

Unaudited Financial Statements for the Year Ended 30th April 2023

for

Cores & Tubes Limited

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DIRECTOR: B Meconi

SECRETARY: B Meconi

REGISTERED OFFICE: 42 Vulcan Way
New Addington
Croydon
Surrey
CR0 9UG

REGISTERED NUMBER: 02057606 (England and Wales)

Balance Sheet
30th April 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		11,751		12,509
Tangible assets	5		<u>176,718</u>		<u>172,207</u>
			188,469		184,716
CURRENT ASSETS					
Stocks		112,519		134,857	
Debtors	6	164,663		158,256	
Cash at bank		<u>46,448</u>		<u>190,184</u>	
		323,630		483,297	
CREDITORS					
Amounts falling due within one year	7	<u>310,425</u>		<u>356,355</u>	
NET CURRENT ASSETS			13,205		126,942
TOTAL ASSETS LESS CURRENT LIABILITIES			201,674		311,658
CREDITORS					
Amounts falling due after more than one year	8		(59,413)		(68,436)
PROVISIONS FOR LIABILITIES			(28,596)		(28,596)
NET ASSETS			<u>113,665</u>		<u>214,626</u>
CAPITAL AND RESERVES					
Called up share capital			6,000		7,500
Capital redemption reserve	10		1,500		-
Retained earnings	10		<u>106,165</u>		<u>207,126</u>
			113,665		214,626

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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
30th April 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 director and authorised for issue on 31st January 2024 and were signed by:

B Meconi - Director

**Notes to the Financial Statements
for the Year Ended 30th April 2023**

1. STATUTORY INFORMATION

Cores & Tubes 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.

The accounts have been prepared under the going concern basis. Despite making losses in the current financial year the Director expects the company to return to profit.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

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	- 20% on cost
Plant and machinery	- 25% on reducing balance and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Stocks

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities include creditors and bank loans.

Trade creditors and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Interest bearing borrowings are initially measured at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost. Interest expense is recognised on the basis of the effective interest method and included in interest payable.

Borrowings are classified as current unless the company has an unconditional right to defer settlement for at least 12 months after the reporting period.

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 30th April 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2022 - 13).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st May 2022	
and 30th April 2023	<u>15,070</u>
AMORTISATION	
At 1st May 2022	2,561
Charge for year	<u>758</u>
At 30th April 2023	<u>3,319</u>
NET BOOK VALUE	
At 30th April 2023	<u>11,751</u>
At 30th April 2022	<u>12,509</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st May 2022	644,651
Additions	48,644
Disposals	(23,422)
At 30th April 2023	<u>669,873</u>
DEPRECIATION	
At 1st May 2022	472,444
Charge for year	44,133
Eliminated on disposal	(23,422)
At 30th April 2023	<u>493,155</u>
NET BOOK VALUE	
At 30th April 2023	<u>176,718</u>
At 30th April 2022	<u>172,207</u>

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

	Plant and machinery etc £
COST	
At 1st May 2022	23,422
Disposals	(23,422)
At 30th April 2023	-
DEPRECIATION	
At 1st May 2022	18,055
Charge for year	5,367
Eliminated on disposal	(23,422)
At 30th April 2023	-
NET BOOK VALUE	
At 30th April 2023	-
At 30th April 2022	<u>5,367</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	154,775	145,919
Other debtors	9,888	12,337
	<u>164,663</u>	<u>158,256</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts (see note 9)	30,117	31,810
Trade creditors	209,050	211,541
Taxation and social security	52,344	40,279
Other creditors	18,914	72,725
	<u>310,425</u>	<u>356,355</u>

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

	2023	2022
	£	£
Bank loans	34,390	45,038
Hire purchase contracts (see note 9)	25,023	23,398
	<u>59,413</u>	<u>68,436</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	30,117	31,810
Between one and five years	25,023	23,398
	<u>55,140</u>	<u>55,208</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	<u>39,000</u>	<u>39,000</u>

10. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1st May 2022	207,126	-	207,126
Deficit for the year	(55,711)		(55,711)
Purchase of own shares	(45,250)	1,500	(43,750)
At 30th April 2023	<u>106,165</u>	<u>1,500</u>	<u>107,665</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is B Meconi.

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.