

Company Registration No. 02391871 (England and Wales)

**FRANCIS KIRK (SOCKET SCREWS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# FRANCIS KIRK (SOCKET SCREWS) LIMITED

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# FRANCIS KIRK (SOCKET SCREWS) LIMITED

## BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	80,202	17,355
Tangible assets	4	32,146	-
		<u>112,348</u>	<u>17,355</u>
<b>Current assets</b>			
Stocks		989,938	434,640
Debtors	5	821,548	263,384
Cash at bank and in hand		606,589	720,476
		<u>2,418,075</u>	<u>1,418,500</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,025,310)</u>	<u>(1,113,037)</u>
<b>Net current assets</b>		<u>392,765</u>	<u>305,463</u>
<b>Total assets less current liabilities</b>		<u>505,113</u>	<u>322,818</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(13,469)	-
<b>Provisions for liabilities</b>		<u>(8,000)</u>	<u>-</u>
<b>Net assets</b>		<u>483,644</u>	<u>322,818</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss reserves		483,544	322,718
<b>Total equity</b>		<u>483,644</u>	<u>322,818</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **FRANCIS KIRK (SOCKET SCREWS) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2022**

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The financial statements were approved by the board of directors and authorised for issue on 25 April 2023 and are signed on its behalf by:

T F Kirk  
**Director**

**Company Registration No. 02391871**

# FRANCIS KIRK (SOCKET SCREWS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

#### Company information

Francis Kirk (Socket Screws) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Level 1, Unit 1, Oakden Drive, Denton, M34 2QN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual Property	10% straight line
Development Costs	25% straight line

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# FRANCIS KIRK (SOCKET SCREWS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

##### **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.

# FRANCIS KIRK (SOCKET SCREWS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade 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.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# FRANCIS KIRK (SOCKET SCREWS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	13	2

### 3 Intangible fixed assets

	Intellectual Property £	Development Costs £	Total £
<b>Cost</b>			
At 1 August 2021	86,675	-	86,675
Additions	-	80,755	80,755
At 31 July 2022	86,675	80,755	167,430
<b>Amortisation and impairment</b>			
At 1 August 2021	69,320	-	69,320
Amortisation charged for the year	8,664	9,244	17,908
At 31 July 2022	77,984	9,244	87,228
<b>Carrying amount</b>			
At 31 July 2022	8,691	71,511	80,202
At 31 July 2021	17,355	-	17,355



# FRANCIS KIRK (SOCKET SCREWS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 4 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 August 2021	-	-	-
Additions	9,945	25,670	35,615
	<u>9,945</u>	<u>25,670</u>	<u>35,615</u>
At 31 July 2022	9,945	25,670	35,615
	<u>9,945</u>	<u>25,670</u>	<u>35,615</u>
<b>Depreciation and impairment</b>			
At 1 August 2021	-	-	-
Depreciation charged in the year	1,339	2,130	3,469
	<u>1,339</u>	<u>2,130</u>	<u>3,469</u>
At 31 July 2022	1,339	2,130	3,469
	<u>1,339</u>	<u>2,130</u>	<u>3,469</u>
<b>Carrying amount</b>			
At 31 July 2022	8,606	23,540	32,146
	<u>8,606</u>	<u>23,540</u>	<u>32,146</u>
At 31 July 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

### 5 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	800,752	240,311
Corporation tax recoverable	-	23,073
Other debtors	20,796	-
	<u>821,548</u>	<u>263,384</u>
	<u>821,548</u>	<u>263,384</u>

### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	365,710	109,274
Corporation tax	30,708	401
Other taxation and social security	48,664	4,759
Other creditors	1,580,228	998,603
	<u>2,025,310</u>	<u>1,113,037</u>
	<u>2,025,310</u>	<u>1,113,037</u>

### 7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	13,469	-
	<u>13,469</u>	<u>-</u>
	<u>13,469</u>	<u>-</u>

## FRANCIS KIRK (SOCKET SCREWS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2022*

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<b>8</b>	<b>Called up share capital</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
	Ordinary share capital Issued and fully paid				
	Ordinary Shares of £1 each	100	100	100	100
		<u>    </u>	<u>    </u>	<u>    </u>	<u>    </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.