

REGISTERED NUMBER: 02579497 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

FOR

NIBEK LIMITED

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STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2023

	Notes	28.2.23 £	28.2.22 £
FIXED ASSETS			
Property, plant and equipment	4	38,401	22,884
CURRENT ASSETS			
Inventories		19,809	23,254
Debtors	5	107,076	106,965
Cash at bank and in hand		18,293	162,218
		<u>145,178</u>	<u>292,437</u>
CREDITORS			
Amounts falling due within one year	6	<u>(160,382)</u>	<u>(279,613)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(15,204)</u>	<u>12,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,197	35,708
CREDITORS			
Amounts falling due after more than one year	7	<u>(23,396)</u>	<u>(33,156)</u>
NET (LIABILITIES)/ASSETS		<u>(199)</u>	<u>2,552</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(201)</u>	<u>2,550</u>
		<u>(199)</u>	<u>2,552</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 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 29 November 2023 and were signed on its behalf by:

A Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

NIBEK LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	02579497
Registered office:	Unit 16B Whieldon Road Industrial Est Whieldon Road Stoke on Trent Staffordshire ST4 4JP

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 financial statements are prepared in sterling, which is the functional currency of the entity.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

(i) Estimated useful lives and residual values of fixed assets

Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date; the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued

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% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance from purchase date
Computer equipment	- 20% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

STOCKS

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

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued
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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

GOING CONCERN

The accounts have been prepared on the going concern basis which assumes that the company will continue to trade for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023
4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2022	67,615	47,618	7,195	14,650	137,078
Additions	22,000	179	-	565	22,744
At 28 February 2023	<u>89,615</u>	<u>47,797</u>	<u>7,195</u>	<u>15,215</u>	<u>159,822</u>
DEPRECIATION					
At 1 March 2022	48,097	47,097	4,350	14,650	114,194
Charge for year	6,228	175	711	113	7,227
At 28 February 2023	<u>54,325</u>	<u>47,272</u>	<u>5,061</u>	<u>14,763</u>	<u>121,421</u>
NET BOOK VALUE					
At 28 February 2023	<u>35,290</u>	<u>525</u>	<u>2,134</u>	<u>452</u>	<u>38,401</u>
At 28 February 2022	<u>19,518</u>	<u>521</u>	<u>2,845</u>	<u>-</u>	<u>22,884</u>

5. DEBTORS

	28.2.23 £	28.2.22 £
Amounts falling due within one year:		
Trade debtors	57,409	69,028
Amounts owed by group undertakings	12,975	6,708
Other debtors	34,632	31,229
	<u>105,016</u>	<u>106,965</u>
Amounts falling due after more than one year:		
Other debtors	<u>2,060</u>	<u>-</u>
Aggregate amounts	<u>107,076</u>	<u>106,965</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Bank loans and overdrafts	9,649	9,539
Trade creditors	38,586	36,145
Taxation and social security	10,454	20,989
Other creditors	101,693	212,940
	<u>160,382</u>	<u>279,613</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

	28.2.23	28.2.22
	£	£
Bank loans	<u>23,396</u>	<u>33,156</u>

8. SECURED DEBTS

The bank loan is secured by a floating charge over the movable plant, machinery, fixtures and goodwill of the company.

9. RELATED PARTY DISCLOSURES

All transactions undertaken with the directors are deemed to be conducted under normal market conditions and/or are not material.

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies.

10. ULTIMATE CONTROLLING PARTY

Service (Engineers) Limited is the company's ultimate parent undertaking. The parent undertaking's registered office is c/o DPC, Stone House, Stone Road Business Park, Stone Road, Stoke on Trent, Staffordshire, England, ST4 6SR. The address of the principal place of business is Unit 5 Whieldon Road Industrial Estate, Whieldon Road, Stoke on Trent, Staffordshire, ST4 4JP.

11. GOING CONCERN

At 28 February 2023 the company had net liabilities of £199. However, at the balance sheet date the company owed £23,396 for the bounce back loan which is repayable due after more than one year and is therefore shown within long term creditors. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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.