

Libra Weighing Machines Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Wickershams
Unit 114
Westthorpe Business Innovation Centre
Westthorpe Fields Road
Killamarsh
Derbyshire
S21 1TZ

Libra Weighing Machines Limited

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Libra Weighing Machines Limited

Company Information

Directors	H Surtees S P Seaton
Registered office	The Haven Pipworth Lane Eckington Sheffield S21 4EY
Accountants	Wickershams Unit 114 Westthorpe Business Innovation Centre Westthorpe Fields Road Killamarsh Derbyshire S21 1TZ

Libra Weighing Machines Limited

(Registration number: 02974856)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	28,205	27,950
Current assets			
Stocks	<u>5</u>	97,708	124,708
Debtors	<u>6</u>	237,810	232,502
Cash at bank and in hand		<u>30,098</u>	<u>49,540</u>
		365,616	406,750
Creditors: Amounts falling due within one year	<u>7</u>	<u>(249,534)</u>	<u>(267,581)</u>
Net current assets		<u>116,082</u>	<u>139,169</u>
Total assets less current liabilities		144,287	167,119
Creditors: Amounts falling due after more than one year	<u>7</u>	(11,058)	(46,181)
Provisions for liabilities		<u>(5,104)</u>	<u>(4,999)</u>
Net assets		<u>128,125</u>	<u>115,939</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>128,025</u>	<u>115,839</u>
Shareholders' funds		<u>128,125</u>	<u>115,939</u>

Libra Weighing Machines Limited
(Registration number: 02974856)
Balance Sheet as at 31 December 2022

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 14 September 2023 and signed on its behalf by:

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H Surtees

Director

Libra Weighing Machines Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Haven
Pipworth Lane
Eckington
Sheffield
S21 4EY

These financial statements were authorised for issue by the Board on 14 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Libra Weighing Machines Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Libra Weighing Machines Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 3).

Libra Weighing Machines Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	74,452	1,895	76,347
Additions	7,300	-	7,300
At 31 December 2022	81,752	1,895	83,647
Depreciation			
At 1 January 2022	48,018	379	48,397
Charge for the year	6,742	303	7,045
At 31 December 2022	54,760	682	55,442
Carrying amount			
At 31 December 2022	26,992	1,213	28,205
At 31 December 2021	26,434	1,516	27,950

5 Stocks

	2022 £	2021 £
Other inventories	97,708	124,708

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	219,016	211,436
Prepayments	479	3,600
Other debtors	18,315	17,466
	237,810	232,502

Libra Weighing Machines Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	10,968	19,524
Trade creditors		151,157	190,813
Taxation and social security		19,331	14,191
Accruals and deferred income		32,571	7,546
Other creditors		35,507	35,507
		<u>249,534</u>	<u>267,581</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>11,058</u>	<u>46,181</u>

8 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>11,058</u>	<u>46,181</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>10,968</u>	<u>19,524</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.