

McLar Injection Moulding Ltd.

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

McLar Injection Moulding Ltd.
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McLar Injection Moulding Ltd.
Company Information

Directors	CP McDonald PH McDonald KL Williams
Company secretary	C McDonald
Registered office	Lloyd Street Parkgate Rotherham South Yorkshire S62 6JG

McLar Injection Moulding Ltd.
(Registration number: 03769411)
Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	498,285	488,507
Current assets			
Stocks	<u>5</u>	349,749	213,692
Debtors	<u>6</u>	338,132	278,868
Cash at bank and in hand		11,406	18,271
		699,287	510,831
Creditors: Amounts falling due within one year	<u>7</u>	(390,302)	(357,718)
Net current assets		308,985	153,113
Total assets less current liabilities		807,270	641,620
Provisions for liabilities		(31,923)	(30,372)
Net assets		<u>775,347</u>	<u>611,248</u>
Capital and reserves			
Called up share capital		400	400
Capital redemption reserve		50	50
Retained earnings		774,897	610,798
Shareholders' funds		<u>775,347</u>	<u>611,248</u>

McLar Injection Moulding Ltd.
(Registration number: 03769411)
Balance Sheet as at 31 May 2022

For the financial year ending 31 May 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 January 2023 and signed on its behalf by:

.....

PH McDonald

Director

McLar Injection Moulding Ltd.
Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

1 General information

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

The address of its registered office is:

Lloyd Street
Parkgate
Rotherham
South Yorkshire
S62 6JG

These financial statements were authorised for issue by the Board on 18 January 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

McLar Injection Moulding Ltd.
Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

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.

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
Freehold property	2% on cost
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	33% on cost

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.

McLar Injection Moulding Ltd.
Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

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.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2021 - 17).

McLar Injection Moulding Ltd.
Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

4 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 June 2021	361,186	448,108	3,714	31,330
Additions	8,471	39,824	197	-
At 31 May 2022	369,657	487,932	3,911	31,330
Depreciation				
At 1 June 2021	29,553	296,865	3,714	25,699
Charge for the year	7,393	28,660	65	2,596
At 31 May 2022	36,946	325,525	3,779	28,295
Carrying amount				
At 31 May 2022	332,711	162,407	132	3,035
At 31 May 2021	331,633	151,243	-	5,631
				Total £
Cost or valuation				
At 1 June 2021				844,338
Additions				48,492
At 31 May 2022				892,830
Depreciation				
At 1 June 2021				355,831
Charge for the year				38,714
At 31 May 2022				394,545
Carrying amount				
At 31 May 2022				498,285
At 31 May 2021				488,507

Included within the net book value of land and buildings above is £332,711 (2021 - £331,633) in respect of freehold land and buildings.

McLar Injection Moulding Ltd.
Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

5 Stocks

	2022	2021
	£	£
Work in progress	286,976	145,784
Other inventories	62,773	67,908
	<u>349,749</u>	<u>213,692</u>

6 Debtors

	2022	2021
	£	£
Current		
Trade debtors	309,949	247,005
Prepayments	1,684	1,461
Other debtors	26,499	30,402
	<u>338,132</u>	<u>278,868</u>

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	264,702	141,107
Taxation and social security	84,874	97,942
Accruals and deferred income	4,014	3,625
Other creditors	36,712	115,044
	<u>390,302</u>	<u>357,718</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	26,527	34,365
Contributions paid to money purchase schemes	939	80,912
	<u>27,466</u>	<u>115,277</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.