

Unaudited Financial Statements for the Year Ended 31 August 2022

for

DEREK MACHIN & SON LTD

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for the Year Ended 31 August 2022

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DEREK MACHIN & SON LTD

Company Information  
for the Year Ended 31 August 2022

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**DIRECTORS:**

D A Machin  
S J Machin

**SECRETARY:**

Mrs M L Machin

**REGISTERED OFFICE:**

45 Kiddemore Green Road  
Brewood  
Stafford  
ST19 9BQ

**REGISTERED NUMBER:**

04239015 (England and Wales)

**ACCOUNTANTS:**

CHEADLES  
Chartered Accountants  
Telegraph House  
59 Wolverhampton Road  
Stafford  
Staffordshire  
ST17 4AW

DEREK MACHIN & SON LTD (REGISTERED NUMBER: 04239015)

Balance Sheet  
31 August 2022

	Notes	31.8.22 £	£	31.8.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,468		12,959
<b>CURRENT ASSETS</b>					
Stocks		500		716	
Debtors	5	8,284		12,595	
Cash at bank		<u>16,948</u>		<u>10,575</u>	
		25,732		23,886	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>25,994</u>		<u>23,313</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(262)</u>		<u>573</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,206		13,532
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,181</u>		<u>2,462</u>
<b>NET ASSETS</b>			<u>9,025</u>		<u>11,070</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>8,925</u>		<u>10,970</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>9,025</u>		<u>11,070</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 December 2022 and were signed on its behalf by:

D A Machin - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2022

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1. **STATUTORY INFORMATION**

Derek Machin & Son Ltd 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.

As a result of the COVID-19 pandemic and its impact on the global economy, the directors have reviewed the risks to the business, and have concluded that it should be treated as a going concern.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for the assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

**Stock Provision**

The directors review stock held at the balance sheet date to ensure that only those goods deemed fit for future sales are included.

**Turnover**

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

**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% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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**

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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2021	19,526	47,000	450	66,976
Additions	1,624	-	-	1,624
At 31 August 2022	<u>21,150</u>	<u>47,000</u>	<u>450</u>	<u>68,600</u>
<b>DEPRECIATION</b>				
At 1 September 2021	16,138	37,741	138	54,017
Charge for year	650	2,315	150	3,115
At 31 August 2022	<u>16,788</u>	<u>40,056</u>	<u>288</u>	<u>57,132</u>
<b>NET BOOK VALUE</b>				
At 31 August 2022	<u>4,362</u>	<u>6,944</u>	<u>162</u>	<u>11,468</u>
At 31 August 2021	<u>3,388</u>	<u>9,259</u>	<u>312</u>	<u>12,959</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.22 £	31.8.21 £
Trade debtors	6,522	10,791
Other debtors	<u>1,762</u>	<u>1,804</u>
	<u>8,284</u>	<u>12,595</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.22 £	31.8.21 £
Trade creditors	5,765	7,174
Taxation and social security	13,681	12,338
Other creditors	<u>6,548</u>	<u>3,801</u>
	<u>25,994</u>	<u>23,313</u>

7. **ULTIMATE CONTROLLING PARTY**

The Company is under the control of the directors who own 100% of the issued share capital.

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Derek Machin & Son Ltd for the year ended 31 August 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Derek Machin & Son Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Derek Machin & Son Ltd and state those matters that we have agreed to state to the Board of Directors of Derek Machin & Son Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Derek Machin & Son Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Derek Machin & Son Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Derek Machin & Son Ltd. You consider that Derek Machin & Son Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Derek Machin & Son Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CHEADLES  
Chartered Accountants  
Telegraph House  
59 Wolverhampton Road  
Stafford  
Staffordshire  
ST17 4AW

30 December 2022

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.