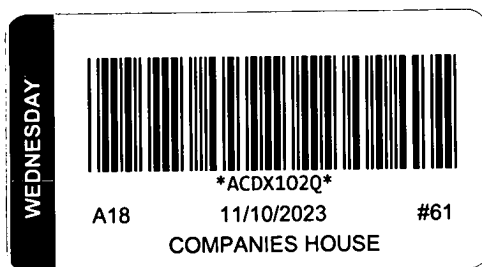


KILWORTH MACHINERY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023



KILWORTH MACHINERY LIMITED

COMPANY INFORMATION

Directors	Mr M A Parnham Mrs C Parnham Mr A T Parnham Mr A Finch
Company secretary	Mrs C Parnham
Registered number	05874673
Registered office	Kilworth Machinery Limited Annwell Lane Ashby De La Zouch Leicester LE65 2TA
Accountants	Cooper Parry Advisory Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

KILWORTH MACHINERY LIMITED

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KILWORTH MACHINERY LIMITED
REGISTERED NUMBER: 05874673

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	357,823	257,113
Current assets			
Stocks		2,687,922	1,881,053
Debtors	5	686,814	632,039
Cash at bank		1,688,142	2,379,447
		<u>5,062,878</u>	<u>4,892,539</u>
Creditors: amounts falling due within one year	6	(872,297)	(1,170,812)
Net current assets		<u>4,190,581</u>	<u>3,721,727</u>
Total assets less current liabilities		<u>4,548,404</u>	<u>3,978,840</u>
Provisions for liabilities			
Deferred tax	7	(10,250)	(13,128)
Net assets		<u><u>4,538,154</u></u>	<u><u>3,965,712</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>4,538,054</u>	<u>3,965,612</u>
		<u><u>4,538,154</u></u>	<u><u>3,965,712</u></u>

KILWORTH MACHINERY LIMITED
REGISTERED NUMBER: 05874673

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

51021099F8F4455...
Mr M A Parnham
Director

Date: 05 October 2023

The notes on pages 3 to 8 form part of these financial statements.

KILWORTH MACHINERY LIMITED

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

1. General information

Kilworth Machinery Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended ended 28 February 2023 (2022: year ended 28 February 2022).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

KILWORTH MACHINERY LIMITED

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2.5% straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised costs.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

KILWORTH MACHINERY LIMITED

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

2. Accounting policies (continued)

2.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

KILWORTH MACHINERY LIMITED

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

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

KILWORTH MACHINERY LIMITED

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

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2022: 14).

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 March 2022	333,003	219,487	552,490
Additions	3,500	150,274	153,774
At 28 February 2023	<u>336,503</u>	<u>369,761</u>	<u>706,264</u>
Depreciation			
At 1 March 2022	106,089	189,288	295,377
Charge for the year	8,347	44,717	53,064
At 28 February 2023	<u>114,436</u>	<u>234,005</u>	<u>348,441</u>
Net book value			
At 28 February 2023	<u>222,067</u>	<u>135,756</u>	<u>357,823</u>
At 28 February 2022	<u>226,914</u>	<u>30,199</u>	<u>257,113</u>

5. Debtors

	2023 £	2022 £
Trade debtors	<u>686,814</u>	<u>632,039</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	231,899	282,546
Corporation tax	183,632	270,686
Other taxation and social security	180,600	230,620
Other creditors	276,166	386,960
	<u>872,297</u>	<u>1,170,812</u>

KILWORTH MACHINERY LIMITED

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

7. Deferred taxation

	2023 £
At beginning of year	13,128
Charged to profit or loss	(2,878)
At end of year	10,250

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	10,250	13,128

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
30 Ordinary A shares of £1 each	30	30
30 Ordinary B shares of £1 each	30	30
35 Ordinary C shares of £1 each	35	35
55 Ordinary D shares of £1 each	5	5
	100	100

The A, B, C and D shares rank pari passu in the share capital of the company, save that the directors may declare dividends on the A, B, C and D shares separately, as they may so determine from time to time.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £67,881 (2022: £56,789).

10. Transactions with directors

At 28 February 2023 included in other creditors, are directors loan accounts totalling £273,491 (2022: £384,032).

Interest is charged on these loans however there is no formal repayment date.

During the year dividends totalling £205,980 (2022: £297,380) were paid to the directors of the company.