

Unaudited Financial Statements for the Year Ended 31 December 2023

for

AMG Sheet Metal Limited

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

Mr A Garton
Mrs M R Garton

REGISTERED OFFICE:

Rowan House
7 West Bank
SCARBOROUGH
North Yorkshire
YO12 4DX

REGISTERED NUMBER:

07021348 (England and Wales)

ACCOUNTANTS:

Asquith & Co Accountants Limited
Rowan House
7 West Bank
SCARBOROUGH
North Yorkshire
YO12 4DX

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Tangible assets	4		85,629		30,224
CURRENT ASSETS					
Stocks		441,384		508,174	
Debtors	5	25,510		17,510	
Cash in hand		<u>130</u>		<u>-</u>	
		467,024		525,684	
CREDITORS					
Amounts falling due within one year	6	<u>374,143</u>		<u>435,146</u>	
NET CURRENT ASSETS			<u>92,881</u>		<u>90,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			178,510		120,762
CREDITORS					
Amounts falling due after more than one year	7		(97,598)		(72,589)
PROVISIONS FOR LIABILITIES			<u>(18,564)</u>		<u>(5,743)</u>
NET ASSETS			<u>62,348</u>		<u>42,430</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>62,344</u>		<u>42,426</u>
SHAREHOLDERS' FUNDS			<u>62,348</u>		<u>42,430</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

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

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 22 March 2024 and were signed on its behalf by:

Mr A Garton - Director

Mrs M R Garton - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. **STATUTORY INFORMATION**

AMG Sheet Metal Limited 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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 20% on cost and 15% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2022 - 8) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2023	132,798
Additions	68,249
At 31 December 2023	<u>201,047</u>
DEPRECIATION	
At 1 January 2023	102,574
Charge for year	12,844
At 31 December 2023	<u>115,418</u>
NET BOOK VALUE	
At 31 December 2023	<u>85,629</u>
At 31 December 2022	<u>30,224</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery etc £
COST		
Additions		<u>65,927</u>
At 31 December 2023		<u>65,927</u>
DEPRECIATION		
Charge for year		<u>6,044</u>
At 31 December 2023		<u>6,044</u>
NET BOOK VALUE		
At 31 December 2023		<u>59,883</u>
 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.23	31.12.22
	£	£
Trade debtors	-	6,738
Other debtors	<u>25,510</u>	<u>10,772</u>
	<u>25,510</u>	<u>17,510</u>
 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.23	31.12.22
	£	£
Bank loans and overdrafts	31,747	55,241
Hire purchase contracts	12,553	-
Trade creditors	277,922	296,158
Taxation and social security	29,185	40,782
Other creditors	<u>22,736</u>	<u>42,965</u>
	<u>374,143</u>	<u>435,146</u>
 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.12.23	31.12.22
	£	£
Bank loans	14,167	24,167
Hire purchase contracts	49,904	-
Other creditors	<u>33,527</u>	<u>48,422</u>
	<u>97,598</u>	<u>72,589</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2023 and 31 December 2022:

	31.12.23 £	31.12.22 £
Mr A Garton and Mrs M R Garton		
Balance outstanding at start of year	-	14,689
Amounts repaid	-	(14,689)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</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.