

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
PFS MANUFACTURING LIMITED

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

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for the Year Ended 31 October 2022

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PFS MANUFACTURING LIMITED
COMPANY INFORMATION
for the Year Ended 31 October 2022

DIRECTORS:

T Knichel
C R F Shield

REGISTERED OFFICE:

Third Floor
Two Colton Square
Leicester
LE1 1QH

REGISTERED NUMBER:

12309206 (England and Wales)

AUDITORS:

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

BALANCE SHEET
31 October 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	4,065	2,141
CURRENT ASSETS			
Stocks		186,827	115,564
Debtors	5	136,753	117,839
Cash in hand		6,876	5,310
		<u>330,456</u>	<u>238,713</u>
CREDITORS			
Amounts falling due within one year	6	(142,179)	(75,524)
NET CURRENT ASSETS		<u>188,277</u>	<u>163,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>192,342</u>	<u>165,330</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Capital contribution reserve		458,312	458,312
Retained earnings		(266,070)	(293,082)
		<u>192,342</u>	<u>165,330</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2023 and were signed on its behalf by:

C R F Shield - Director

T Knichel - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2022

1. STATUTORY INFORMATION

PFS Manufacturing Limited is a private limited company, limited by shares, registered in England and Wales. Its registered office address is Third Floor, Two Colton Square, Leicester, LE1 1QH and the registered number is 12309206.

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has sufficient resources to meet its liabilities for at least twelve months from signing these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts and is recognised when goods are despatched.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation is provided on the following basis:

Computer equipment	25% Straight line
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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.

Stocks

Stocks are stated at the lower of cost and 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 profit or loss.

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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, 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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. **EMPLOYEES AND DIRECTORS**

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 November 2021	2,141
Additions	2,790
At 31 October 2022	<u>4,931</u>
DEPRECIATION	
Charge for year	866
At 31 October 2022	<u>866</u>
NET BOOK VALUE	
At 31 October 2022	<u>4,065</u>
At 31 October 2021	<u>2,141</u>

5. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	49,253	-
VAT	-	22,339
	<u>49,253</u>	<u>22,339</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>87,500</u>	<u>95,500</u>
Aggregate amounts	<u>136,753</u>	<u>117,839</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	32,103	69,964
VAT	514	-
Amounts owed to related party	104,702	1,510
Accruals and deferred income	4,860	4,050
	<u>142,179</u>	<u>75,524</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Luke Turner ACA FCCA (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

8. RELATED PARTY DISCLOSURES

During the year the company had transactions with the following related companies, all ultimately controlled by C R F Shield.

	2022 £	2021 £
Amounts due to Shield Engineering (Syston) Limited	(119,896)	(1,510)
Purchases from Shield Engineering (Syston) Limited	(117,896)	(411,699)
Amounts due to Old Engineering Limited	-	(6,607)
Purchases from Old Engineering Limited	(17,997)	(5,506)
Amounts due to GW Atkins & Sons Limited	-	(2,880)
Purchases from GW Atkins & Sons Limited	(2,937)	(4,617)
Purchases from Woolley GMC Ltd	(18,135)	(3,551)
Purchases from Bridge Aluminium Limited	(300)	-
Amounts due to Shield Engineering Projects Limited	(229,156)	(229,156)

During the year the company had transactions with the following related company, ultimately controlled by T Knichel.

	2022 £	2021 £
Amounts due to Punch Flybrid Limited	(179,903)	(229,156)
Sales to Punch Flybrid Limited	314,475	4,996
Purchases from Punch Flybrid Limited	(60,133)	-

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.