Company registration number 02777075 (England and Wales)

STIRLING MOULDED COMPOSITES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

PAGES FOR FILING WITH REGISTRAR

STIRLING MOULDED COMPOSITES LIMITED

COMPANY INFORMATION

Directors	D S Taylor D Bellamy D Mankowski
Secretary	D Bellamy
Company number	02777075
Registered office	Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Auditor	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	Unit 5 Shuttleworth Mead Business Park Blackburn Road Padiham Burnley Lancashire BB12 7SN

STIRLING MOULDED COMPOSITES LIMITED

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STIRLING MOULDED COMPOSITES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**4**		596,535		550,475
Current assets					
Stocks		2,052,112		1,612,143	
Debtors	**5**	1,283,425		1,016,912	
Cash at bank and in hand		504,796		1,126,034	
		3,840,333		3,755,089	
Creditors: amounts falling due within one year	**6**	(1,474,286)		(1,435,316)	
Net current assets			2,366,047		2,319,773
Total assets less current liabilities			2,962,582		2,870,248
Provisions for liabilities			(147,430)		(135,724)
Net assets			2,815,152		2,734,524
Capital and reserves					
Called up share capital	**7**		100		100
Profit and loss reserves			2,815,052		2,734,424
Total equity			2,815,152		2,734,524

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 23 May 2024 and are signed on its behalf by:

D Bellamy
Director

Company Registration No. 02777075

1 Accounting policies

Company information

Stirling Moulded Composites Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows.

Leasehold improvements	4% Straight line basis
Plant and machinery	15% Reducing balance basis
Fixtures, fittings & equipment	20% Straight line basis
Motor vehicles	25% Reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

1.6 Stocks

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

Cost represents all expenditure incurred in bringing stock to its present condition and location at the accounting date.

Net realisable value is based on the estimated selling prices less further costs expected to be incurred to completion and disposal.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.11 Foreign exchange

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	61	57

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2022	131,265	1,626,946	1,758,211
Additions	9,457	124,419	133,876
At 31 August 2023	140,722	1,751,365	1,892,087
Depreciation and impairment			
At 1 September 2022	769	1,206,967	1,207,736
Depreciation charged in the year	563	87,253	87,816
At 31 August 2023	1,332	1,294,220	1,295,552
Carrying amount			
At 31 August 2023	139,390	457,145	596,535
At 31 August 2022	130,496	419,979	550,475

5 **Debtors**

Amounts falling due within one year:	**2023** **£**	**2022** **£**
Trade debtors	1,173,033	928,112
Other debtors	110,392	88,800
	1,283,425	1,016,912

6 **Creditors: amounts falling due within one year**

	2023 **£**	**2022** **£**
Trade creditors	325,189	296,084
Amounts owed to group undertakings	906,267	911,683
Taxation and social security	156,007	128,191
Other creditors	86,823	99,358
	1,474,286	1,435,316

Amounts owed to the company's parent company SMC Mouldings Ltd are secured by way of a fixed and floating charge over the assets of the company.

7 **Called up share capital**

Ordinary share capital **Issued and fully paid**	**2023** **Number**	**2022** **Number**	**2023** **£**	**2022** **£**
A Ordinary Shares of £1 each	80	80	80	80
B Ordinary Shares of £1 each	20	20	20	20
	100	100	100	100

8 **Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Jane Smith
Statutory Auditor:	Pierce C A Limited
Date of audit report:	23 May 2024

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	395,168	507,895

The commitment due in the next 12 months in respect of the above amounts is £133,066 (2022 - £128,815).

10 Parent company

The company is a wholly owned subsidiary of SMC Mouldings Limited, a company registered in England & Wales.

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.