

Company registration number: 06997708

Transworld Engineering Limited

Unaudited filleted financial statements

31 December 2023

Transworld Engineering Limited

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Transworld Engineering Limited

Statement of financial position

31 December 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	16,969		13,894	
		<u>16,969</u>	16,969	<u>13,894</u>	13,894
Current assets					
Stocks		5,500		95,711	
Debtors	6	164,981		521,532	
Cash at bank and in hand		30,243		78,614	
		<u>200,724</u>		<u>695,857</u>	
Creditors: amounts falling due within one year	7	(70,694)		(523,843)	
Net current assets			130,030		172,014
Total assets less current liabilities			<u>146,999</u>		<u>185,908</u>
Provisions for liabilities			-		(2,639)
Net assets			<u>146,999</u>		<u>183,269</u>
Capital and reserves					
Called up share capital			4		4
Profit and loss account			146,995		183,265
Shareholders funds			<u>146,999</u>		<u>183,269</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 September 2024 , and are signed on behalf of the board by:

Mr S Pilley

Director

Company registration number: 06997708

Transworld Engineering Limited

Notes to the financial statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Portland Road, Edgbaston, Birmingham, B16 9HN. The business address is Unit 7D, Waterfall Lane Trading Estate, Cradley Heath, Birmingham, B64 6PU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated

depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10 % straight line
Fittings fixtures and equipment	-	20 % straight line
Motor vehicles	-	20 % straight line
Computer equipment	-	33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2022: 6).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2023	13,258	617	-	3,017	16,892
Additions	-	-	19,799	-	19,799
Disposals	(12,425)	(617)	-	(2,006)	(15,048)
At 31 December 2023	833	-	19,799	1,011	21,643
Depreciation					
At 1 January 2023	1,912	256	-	830	2,998
Charge for the year	187	10	3,960	388	4,545
Disposals	(1,901)	(266)	-	(702)	(2,869)
At 31 December 2023	198	-	3,960	516	4,674
Carrying amount					
At 31 December 2023	635	-	15,839	495	16,969
At 31 December 2022	11,346	361	-	2,187	13,894

6. Debtors

	2023	2022
	£	£
Trade debtors	45,303	154,339
Other debtors	119,678	367,193
	164,981	521,532

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	50,505	471,279
Corporation tax	-	2,040
Social security and other taxes	11,267	7,055
Other creditors	8,922	43,469
	70,694	523,843

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.