

**OUTERFORM FABRICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Outerform Fabrications Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Outerform Fabrications Limited
Balance Sheet
As at 31 March 2019

Registered number: 08295708

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		827,479		820,568
			827,479		820,568
CURRENT ASSETS					
Stocks	4	59,525		54,300	
Debtors	5	1,231,635		784,063	
Cash at bank and in hand		149,737		25,499	
			1,440,897		863,862
Creditors: Amounts Falling Due Within One Year	6	(1,178,844)		(738,431)	
NET CURRENT ASSETS (LIABILITIES)			262,053		125,431
TOTAL ASSETS LESS CURRENT LIABILITIES			1,089,532		945,999
Creditors: Amounts Falling Due After More Than One Year	7		(38,233)		(82,690)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(61,717)		(59,537)
NET ASSETS			989,582		803,772
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Profit and Loss Account			989,572		803,762
SHAREHOLDERS' FUNDS			989,582		803,772

Outerform Fabrications Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Collins

30/07/2019

The notes on pages 3 to 7 form part of these financial statements.

Outerform Fabrications Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	1% reducing balance
Plant & Machinery	15% reducing balance
Motor Vehicles	15% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 33

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

3. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 April 2018	145,000	417,000	404,500	45,395
Additions	-	-	20,472	88,596
Disposals	-	-	(57,798)	(28,245)
As at 31 March 2019	145,000	417,000	367,174	105,746
Depreciation				
As at 1 April 2018	-	-	191,944	6,809
Provided during the period	1,450	-	30,724	15,476
Disposals	-	-	(29,597)	(4,237)
As at 31 March 2019	1,450	-	193,071	18,048
Net Book Value				
As at 31 March 2019	143,550	417,000	174,103	87,698
As at 1 April 2018	145,000	417,000	212,556	38,586
			Fixtures & Fittings	Total
			£	£
Cost				
As at 1 April 2018			11,609	1,023,504
Additions			-	109,068
Disposals			(2,270)	(88,313)
As at 31 March 2019			9,339	1,044,259
Depreciation				
As at 1 April 2018			4,183	202,936
Provided during the period			906	48,556
Disposals			(878)	(34,712)
As at 31 March 2019			4,211	216,780
Net Book Value				
As at 31 March 2019			5,128	827,479
As at 1 April 2018			7,426	820,568

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Stocks

	2019	2018
	£	£
Stock - materials	59,525	54,300
	<u>59,525</u>	<u>54,300</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	1,166,650	731,049
Prepayments and accrued income	45,977	24,596
Other debtors	18,352	19,072
Director's loan account	656	9,346
	<u>1,231,635</u>	<u>784,063</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	14,133	15,540
Trade creditors	661,516	502,059
Bank loans and overdrafts	291,449	143,056
Corporation tax	67,561	20,274
Other taxes and social security	19,876	17,202
VAT	111,928	39,512
Net wages	10,980	-
Other creditors	726	163
Accruals and deferred income	675	625
	<u>1,178,844</u>	<u>738,431</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	10,707
Bank loans	38,233	71,983
	<u>38,233</u>	<u>82,690</u>

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	14,133	15,540
Between one and five years	-	10,707
	<u>14,133</u>	<u>26,247</u>
Less: Finance charges allocated to future periods	<u>-</u>	<u>-</u>
	<u>14,133</u>	<u>26,247</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2019
	£	£	£	£	£
Mr Paul Collins	<u>9,346</u>	<u>656</u>	<u>9,346</u>	<u>-</u>	<u>656</u>

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Outerform Fabrications Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08295708. The registered office is 353 Halliwell Road, Bolton, BL1 8DF.

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.