

**OUTERFORM FABRICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Outerform Fabrications Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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Outerform Fabrications Limited
Balance Sheet
As at 31 March 2020

Registered number: 08295708

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,015,352		827,479
			<u>1,015,352</u>		<u>827,479</u>
CURRENT ASSETS					
Stocks	4	59,863		59,525	
Debtors	5	1,130,679		1,231,635	
Cash at bank and in hand		33,548		149,737	
		<u>1,224,090</u>		<u>1,440,897</u>	
Creditors: Amounts Falling Due Within One Year	6	(869,684)		(1,178,844)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			354,406		262,053
			<u>354,406</u>		<u>262,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,369,758		1,089,532
			<u>1,369,758</u>		<u>1,089,532</u>
Creditors: Amounts Falling Due After More Than One Year	7		(79,916)		(38,233)
			<u>(79,916)</u>		<u>(38,233)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(97,685)		(61,717)
			<u>(97,685)</u>		<u>(61,717)</u>
NET ASSETS			1,192,157		989,582
			<u>1,192,157</u>		<u>989,582</u>
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Profit and Loss Account			1,192,147		989,572
			<u>1,192,147</u>		<u>989,572</u>
SHAREHOLDERS' FUNDS			1,192,157		989,582
			<u>1,192,157</u>		<u>989,582</u>

Outerform Fabrications Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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

Director

01/07/2020

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 2020

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 2020

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 (2019: 33)

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

3. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost or Valuation				
As at 1 April 2019	145,000	417,000	367,174	105,746
Additions	-	-	156,200	39,249
Disposals	-	-	(27,565)	(41,250)
Revaluation	-	103,000	-	-
As at 31 March 2020	145,000	520,000	495,809	103,745
Depreciation				
As at 1 April 2019	1,450	-	193,071	18,048
Provided during the period	1,436	-	48,614	14,111
Disposals	-	-	(14,986)	(8,374)
As at 31 March 2020	2,886	-	226,699	23,785
Net Book Value				
As at 31 March 2020	142,114	520,000	269,110	79,960
As at 1 April 2019	143,550	417,000	174,103	87,698
			Fixtures & Fittings	Total
			£	£
Cost or Valuation				
As at 1 April 2019			9,339	1,044,259
Additions			1,082	196,531
Disposals			(2,291)	(71,106)
Revaluation			-	103,000
As at 31 March 2020			8,130	1,272,684
Depreciation				
As at 1 April 2019			4,211	216,780
Provided during the period			932	65,093
Disposals			(1,181)	(24,541)
As at 31 March 2020			3,962	257,332
Net Book Value				
As at 31 March 2020			4,168	1,015,352
As at 1 April 2019			5,128	827,479

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Stocks

	2020	2019
	£	£
Stock - materials	59,863	59,525
	<u>59,863</u>	<u>59,525</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	939,438	1,166,650
Prepayments and accrued income	42,396	45,977
Other debtors	52,000	18,352
Director's loan account	96,845	656
	<u>1,130,679</u>	<u>1,231,635</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	37,414	14,133
Trade creditors	471,158	661,516
Bank loans and overdrafts	164,493	291,449
Corporation tax	61,650	67,561
Other taxes and social security	28,633	19,876
VAT	94,089	111,928
Net wages	10,319	10,980
Other creditors	1,238	726
Accruals and deferred income	690	675
	<u>869,684</u>	<u>1,178,844</u>

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

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	76,790	-
Bank loans	3,126	38,233
	<u>79,916</u>	<u>38,233</u>

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

8. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	37,414	14,133
Between one and five years	76,790	-
	<u>114,204</u>	<u>14,133</u>
Less: Finance charges allocated to future periods	<u>-</u>	<u>-</u>
	<u>114,204</u>	<u>14,133</u>

9. Share Capital

	2020	2019
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 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2020
	£	£	£	£	£
Mr Paul Collins	656	96,845	656	-	96,845

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.