

**OUTERFORM FABRICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Outerform Fabrications Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Outerform Fabrications Limited
Balance Sheet
As At 31 March 2023

Registered number: 08295708

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		473,484		670,613
Investment Properties	5		520,000		520,000
			<u>993,484</u>		<u>1,190,613</u>
CURRENT ASSETS					
Stocks	6	105,158		192,193	
Debtors	7	1,813,576		2,019,871	
Cash at bank and in hand		361,202		227,914	
		<u>2,279,936</u>		<u>2,439,978</u>	
Creditors: Amounts Falling Due Within One Year	8	(1,052,352)		(1,596,497)	
		<u>1,227,584</u>		<u>843,481</u>	
NET CURRENT ASSETS (LIABILITIES)					
			<u>2,221,068</u>		<u>2,034,094</u>
Creditors: Amounts Falling Due After More Than One Year	9	(163,793)		(60,508)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(41,718)		(53,644)	
NET ASSETS			<u>2,015,557</u>		<u>1,919,942</u>
CAPITAL AND RESERVES					
Called up share capital	11	100		100	
Profit and Loss Account		2,015,457		1,919,842	
SHAREHOLDERS' FUNDS			<u>2,015,557</u>		<u>1,919,942</u>

Outerform Fabrications Limited
Balance Sheet (continued)
As At 31 March 2023

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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

Miss Danielle Collins

Director

11/09/2023

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 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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
Leasehold	straight line over the term of the lease
Plant & Machinery	15% reducing balance
Motor Vehicles	15% reducing balance
Fixtures & Fittings	15% reducing balance

2.4. 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.

2.5. Leases

Assets obtained under 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.

2.6. 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 2023

2.7. 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 years 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 assets reflect 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 28 (2022: 35)

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 April 2022	145,000	-	694,821	113,744
Additions	-	6,157	27,774	17,479
Disposals	(145,000)	-	(37,256)	(30,199)
As at 31 March 2023	-	6,157	685,339	101,024
Depreciation				
As at 1 April 2022	5,714	-	244,759	46,744
Provided during the period	-	1,231	69,965	10,031
Disposals	(5,714)	-	(25,852)	(12,593)
As at 31 March 2023	-	1,231	288,872	44,182
Net Book Value				
As at 31 March 2023	-	4,926	396,467	56,842
As at 1 April 2022	139,286	-	450,062	67,000
			Fixtures & Fittings	Total
			£	£
Cost				
As at 1 April 2022			22,993	976,558
Additions			4,925	56,335
Disposals			(3,102)	(215,557)
As at 31 March 2023			24,816	817,336
Depreciation				
As at 1 April 2022			8,728	305,945
Provided during the period			2,691	83,918
Disposals			(1,852)	(46,011)
As at 31 March 2023			9,567	343,852
Net Book Value				
As at 31 March 2023			15,249	473,484
As at 1 April 2022			14,265	670,613

5. Investment Property

	2023
	£
Fair Value	
As at 1 April 2022 and 31 March 2023	520,000

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

6. Stocks

	2023	2022
	£	£
Materials	105,158	192,193
	<u>105,158</u>	<u>192,193</u>

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	1,048,155	1,436,262
Prepayments and accrued income	73,823	57,996
Other debtors	-	525,613
Directors' loan accounts	691,598	-
	<u>1,813,576</u>	<u>2,019,871</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	71,808	33,486
Trade creditors	693,972	1,259,721
Bank loans and overdrafts	3,062	2,749
Corporation tax	132,584	134,203
Other taxes and social security	34,958	19,935
VAT	110,028	134,122
Net wages	-	10,906
Other creditors	831	577
Accruals and deferred income	5,109	710
Directors' loan accounts	-	88
	<u>1,052,352</u>	<u>1,596,497</u>

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

	2023	2022
	£	£
Net obligations under finance leases	163,793	18,753
Bank loans	-	41,755
	<u>163,793</u>	<u>60,508</u>

10. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	71,808	33,486
Later than one year and not later than five years	163,793	18,753
	<u>235,601</u>	<u>52,239</u>
	<u>235,601</u>	<u>52,239</u>

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Mr Paul Collins	-	559,899	-	-	559,899
Miss Danielle Collins	-	131,699	-	-	131,699

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

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.