

**OUTERFORM FABRICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Outerform Fabrications Limited

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Outerform Fabrications Limited
Balance Sheet
As At 31 March 2024

Registered number: 08295708

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		433,239		473,484
Investment Properties	5		340,000		520,000
Investments	6		169,701		-
			<u>942,940</u>		<u>993,484</u>
CURRENT ASSETS					
Stocks	7	109,543		105,158	
Debtors	8	1,306,070		1,813,576	
Cash at bank and in hand		270,212		361,202	
		<u>1,685,825</u>		<u>2,279,936</u>	
Creditors: Amounts Falling Due Within One Year	9	<u>(1,421,516)</u>		<u>(1,052,352)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>264,309</u>		<u>1,227,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,207,249</u>		<u>2,221,068</u>
Creditors: Amounts Falling Due After More Than One Year	10		<u>(113,303)</u>		<u>(163,793)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(45,138)</u>		<u>(41,718)</u>
NET ASSETS			<u>1,048,808</u>		<u>2,015,557</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and Loss Account			<u>1,048,708</u>		<u>2,015,457</u>
SHAREHOLDERS' FUNDS			<u>1,048,808</u>		<u>2,015,557</u>

Outerform Fabrications Limited
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 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

Mr Nathan Collins

Director

15/08/2024

The notes on pages 3 to 6 form part of these financial statements.

Outerform Fabrications Limited
Notes to the Financial Statements
For The Year Ended 31 March 2024

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. Leasing and Hire Purchase Contracts

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 2024

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: 28 (2023: 28)

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 April 2023	6,157	685,339	101,024	24,816	817,336
Additions	-	7,810	31,640	2,037	41,487
Disposals	-	(14,992)	-	(1,083)	(16,075)
As at 31 March 2024	<u>6,157</u>	<u>678,157</u>	<u>132,664</u>	<u>25,770</u>	<u>842,748</u>
Depreciation					
As at 1 April 2023	1,231	288,872	44,182	9,567	343,852
Provided during the period	1,231	60,021	13,272	2,508	77,032
Disposals	-	(10,856)	-	(519)	(11,375)
As at 31 March 2024	<u>2,462</u>	<u>338,037</u>	<u>57,454</u>	<u>11,556</u>	<u>409,509</u>
Net Book Value					
As at 31 March 2024	<u>3,695</u>	<u>340,120</u>	<u>75,210</u>	<u>14,214</u>	<u>433,239</u>
As at 1 April 2023	<u>4,926</u>	<u>396,467</u>	<u>56,842</u>	<u>15,249</u>	<u>473,484</u>

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

5. Investment Property

	2024
	£
Fair Value	
As at 1 April 2023	520,000
Disposals	(180,000)
As at 31 March 2024	<u>340,000</u>

6. Investments

	Unlisted
	£
Cost	
As at 1 April 2023	-
Additions	167,886
Revaluations	1,815
As at 31 March 2024	<u>169,701</u>
Provision	
As at 1 April 2023	-
As at 31 March 2024	<u>-</u>
Net Book Value	
As at 31 March 2024	<u>169,701</u>
As at 1 April 2023	<u>-</u>

7. Stocks

	2024	2023
	£	£
Materials	<u>109,543</u>	<u>105,158</u>

8. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	1,229,035	1,048,155
Prepayments and accrued income	77,035	73,823
Directors' loan accounts	-	691,598
	<u>1,306,070</u>	<u>1,813,576</u>

Outerform Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

9. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	60,860	71,808
Trade creditors	892,101	693,972
Bank loans and overdrafts	3,789	3,062
Corporation tax	231,176	132,584
Other taxes and social security	28,147	34,958
VAT	120,111	110,028
Other creditors	3,185	831
Other creditors (1)	23,981	-
Accruals and deferred income	877	5,109
Directors' loan accounts	57,289	-
	<u>1,421,516</u>	<u>1,052,352</u>

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

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	<u>113,303</u>	<u>163,793</u>

11. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	60,860	71,808
Later than one year and not later than five years	113,303	163,793
	<u>174,163</u>	<u>235,601</u>
	<u>174,163</u>	<u>235,601</u>

12. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

13. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2024
	£	£	£	£	£
Miss Danielle Collins	<u>131,699</u>	<u>-</u>	<u>131,699</u>	<u>-</u>	<u>-</u>

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.