

**PIPEWORXGB LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

PipeworxGB Ltd

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PipeworxGB Ltd
Balance Sheet
As At 31 October 2023

Registered number: 11005607

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		59,377		27,717
			<u>59,377</u>		<u>27,717</u>
CURRENT ASSETS					
Stocks	5	10,000		10,000	
Debtors	6	179,015		105,076	
Cash at bank and in hand		46,933		1,946	
		<u>235,948</u>		<u>117,022</u>	
Creditors: Amounts Falling Due Within One Year	7	(235,175)		(59,548)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			773		57,474
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>60,150</u>		<u>85,191</u>
Creditors: Amounts Falling Due After More Than One Year	8		(12,226)		(35,645)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(6,193)		-
			<u></u>		<u></u>
NET ASSETS			<u>41,731</u>		<u>49,546</u>
CAPITAL AND RESERVES					
Called up share capital	10	250		250	
Profit and Loss Account		41,481		49,296	
		<u>41,731</u>		<u>49,546</u>	
SHAREHOLDERS' FUNDS			<u>41,731</u>		<u>49,546</u>

PipeworxGB Ltd
Balance Sheet (continued)
As At 31 October 2023

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

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 Anthony Blackford

Director

31 July 2024

The notes on pages 3 to 5 form part of these financial statements.

PipeworxGB Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2023

1. General Information

PipeworxGB Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11005607. The registered office is Unit D1, Capel Hendre Industrial Estate, Ammanford, SA18 3SJ.

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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. 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.

2.4. 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:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	20% Reducing Balance

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.

PipeworxGB Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 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.

2.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2022: 12)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 November 2022	7,476	36,152	1,171	44,799
Additions	1,446	42,200	-	43,646
As at 31 October 2023	8,922	78,352	1,171	88,445
Depreciation				
As at 1 November 2022	4,444	11,863	775	17,082
Provided during the period	745	11,162	79	11,986
As at 31 October 2023	5,189	23,025	854	29,068
Net Book Value				
As at 31 October 2023	3,733	55,327	317	59,377
As at 1 November 2022	3,032	24,289	396	27,717

5. Stocks

	2023	2022
	£	£
Stock	10,000	10,000

PipeworxGB Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	14,110	22,216
Other debtors	164,905	82,860
	<u>179,015</u>	<u>105,076</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	4,032	-
Bank loans and overdrafts	19,989	37
Other loans	39,024	-
Other creditors	102,510	21,758
Taxation and social security	69,620	37,753
	<u>235,175</u>	<u>59,548</u>

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

	2023	2022
	£	£
Bank loans	<u>12,226</u>	<u>35,645</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>250</u>	<u>250</u>

11. Pension Commitments

The company operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £460 (2022: Nil) were due to the fund. They are included in Other Creditors.

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 November 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2023
	£	£	£	£	£
Mr Anthony Blackford	<u>79,457</u>	<u>54,218</u>	<u>(108,683)</u>	<u>-</u>	<u>24,992</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.