REGISTERED NUMBER: 00851444 (England and Wales)

Financial Statements

for the Year Ended 30 April 2023

for

Rubbernek Fittings Limited

Contents of the Financial Statements
for the Year Ended 30 April 2023

Rubbernek Fittings Limited

**Company Information
for the Year Ended 30 April 2023**

DIRECTOR:	M P Creighton
SECRETARY:	Miss L J Guest
REGISTERED OFFICE:	Lichfield Road Brownhills Walsall West Midlands WS8 6LH
REGISTERED NUMBER:	00851444 (England and Wales)
AUDITORS:	Tomkinson Teal (Lichfield) LLP Hanover Court 5 Queen Street Lichfield Staffordshire WS13 6QD
BANKERS:	HSBC Bank plc 148 High Street Harborne Birmingham B17 9PN

Balance Sheet
30 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	2,036,597	2,061,106
CURRENT ASSETS			
Stocks	5	1,045,958	1,263,922
Debtors	6	2,426,203	2,794,293
Cash at bank and in hand		2,858,562	1,442,463
		6,330,723	5,500,678
CREDITORS			
Amounts falling due within one year	7	(1,650,897)	(1,131,476)
NET CURRENT ASSETS		4,679,826	4,369,202
TOTAL ASSETS LESS CURRENT LIABILITIES		6,716,423	6,430,308
CREDITORS			
Amounts falling due after more than one year	8	(25,373)	(203,477)
PROVISIONS FOR LIABILITIES	10	(171,785)	(123,227)
NET ASSETS		6,519,265	6,103,604
CAPITAL AND RESERVES			
Called up share capital	11	7,800	7,900
Retained earnings	12	6,511,465	6,095,704
SHAREHOLDERS' FUNDS		6,519,265	6,103,604

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 October 2023 and were signed by:

M P Creighton - Director

1. STATUTORY INFORMATION

Rubbernek Fittings Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

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

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 15% on reducing balance and 10% on cost
Plant and machinery etc	- 33% on cost, 25% on cost, 15% on reducing balance, 15% on cost and 12.5% on cost

Stocks & work-in-progress
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Work in progress is valued on the completed proportion of the material cost plus a proportion of overheads.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2022 - 37) .

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4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2022	1,368,580	1,862,160	3,230,740
Additions	8,165	254,068	262,233
Disposals	-	(280,855)	(280,855)
At 30 April 2023	1,376,745	1,835,373	3,212,118
DEPRECIATION			
At 1 May 2022	149,282	1,020,352	1,169,634
Charge for year	22,302	207,703	230,005
Eliminated on disposal	-	(224,118)	(224,118)
At 30 April 2023	171,584	1,003,937	1,175,521
NET BOOK VALUE			
At 30 April 2023	1,205,161	831,436	2,036,597
At 30 April 2022	1,219,298	841,808	2,061,106

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2022 and 30 April 2023	127,000
DEPRECIATION	
At 1 May 2022	31,750
Charge for year	15,875
At 30 April 2023	47,625
NET BOOK VALUE	
At 30 April 2023	79,375
At 30 April 2022	95,250

5. STOCKS

	2023 £	2022 £
Stock	1,045,958	1,263,922

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,229,717	1,199,222
Amounts owed by group undertakings	465,335	829,514
Other debtors	731,151	765,557
	2,426,203	2,794,293

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	171,290	183,954
Trade creditors	604,274	456,967
Amounts owed to group undertakings	666,441	133,835
Taxation and social security	161,938	306,252
Other creditors	46,954	50,468
	1,650,897	1,131,476

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	25,373	203,477

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	196,663	387,431

The hire purchase contracts are secured against the related fixed assets.

Composite Company Multilateral Guarantee dated 11 October 2005 given by R.F. Holdings Limited, Rubbernek Fittings Limited, Tru-Thread Limited, The Stampings Alliance Limited and R F Property & Estates Limited.

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	171,785	123,227

	Deferred tax
	£
Balance at 1 May 2022	123,227
Provided during year	48,558
Balance at 30 April 2023	171,785

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11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
7,500	Ordinary	£1	7,500	7,500
100	Ordinary A	£1	100	100
NIL	Ordinary B	£1	-	100
100	Ordinary C	£1	100	100
100	Ordinary D	£1	100	100
			7,800	7,900

12. RESERVES

	Retained earnings £
At 1 May 2022	6,095,704
Profit for the year	479,021
Dividends	(63,360)
Purchase of own shares	100
At 30 April 2023	6,511,465

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Susanna D Ault FCCA ACA (Senior Statutory Auditor)
for and on behalf of Tomkinson Teal (Lichfield) LLP

14. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted but not provided for in the financial statements	274,832	-

15. OTHER FINANCIAL COMMITMENTS

As at 30 April 2023, there were outstanding pension contributions £5,620 (2022: £5,844).

16. RELATED PARTY DISCLOSURES

At 30 April 2023 Rubbernek Fittings Limited was owed £465,335 (2022 - £465,016) by R F Property & Estates Limited, a company owned by the director M Creighton.

Interest of £1,625 (2022 - £1,625) was paid during the year.

The amount due to Rubbernek Fittings Limited is unsecured. The amount due is payable on demand but the director of Rubbernek Fittings Limited has given his assurance that the amount payable will not be demanded until such time as R F Property & Estates Limited can afford to do so without detriment to its operating and working capital requirements.

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17. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of R. F. Holding Limited, a company incorporated in England and Wales, who's Registered Office is the same as Rubbernek Fittings Limited as disclosed on page 1. R. F. Holdings Limited's financial statements are available from Companies House.