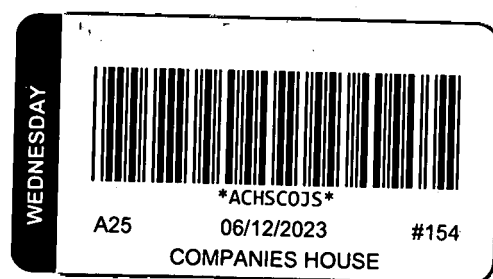


Registration number: 04864514

The Laser Cutting Company Limited

Unaudited Financial Statements

for the Year Ended 30 April 2023



The Laser Cutting Company Limited

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The Laser Cutting Company Limited

Company Information

Directors P Braithwaite
J C W Day
J C Day
C R Day

Company secretary P Braithwaite

Registered office 58 Catley Road
Sheffield
South Yorkshire
S9 5JF

Accountants Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

The Laser Cutting Company Limited

(Registration number: 04864514)

Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	1,876,597	2,228,471
Current assets			
Stocks		382,127	474,672
Debtors	4	1,255,789	1,635,338
Cash at bank and in hand		177,644	211,619
		<u>1,815,560</u>	<u>2,321,629</u>
Creditors: Amounts falling due within one year	5	<u>(2,606,674)</u>	<u>(3,643,536)</u>
Net current liabilities		<u>(791,114)</u>	<u>(1,321,907)</u>
Total assets less current liabilities		1,085,483	906,564
Creditors: Amounts falling due after more than one year	5	(570,570)	(393,148)
Provisions for liabilities		<u>(105,000)</u>	<u>(165,000)</u>
Net assets		<u>409,913</u>	<u>348,416</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>409,813</u>	<u>348,316</u>
Shareholders' funds		<u>409,913</u>	<u>348,416</u>

For the financial year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Profit and Loss Account has been taken.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 29.11.23 and signed on its behalf by:


.....
J C W Day
Director

The Laser Cutting Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

1 Accounting policies

Statutory information

The Laser Cutting Company Limited is a private company, limited by shares, domiciled in England and Wales, company number 04864514. The registered office is at 58 Catley Road, Sheffield, S9 5JF.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There has been no material departure from this standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

After due consideration of all relevant factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Government grants

Grants that relate to the financing of projects to expand the operations of the business are amortised over the expected useful economic lives of the assets or projects concerned. Grants relating to the revenue expenditure are credited to income where receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The Laser Cutting Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

1 Accounting policies (continued)

Deferred tax shall be recognised in respect of all timing differences at the reporting date, except as otherwise required by FRS102. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Unrelieved tax losses and other deferred tax assets shall be 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, less their estimated residual value, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Equipment	33.3% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit and loss account.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

The Laser Cutting Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

1 Accounting policies (continued)

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Staff numbers

The average number of employees during the year was 25 (2022 - 25).

The Laser Cutting Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

3 Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2022	3,012,152	118,712	33,225	314,212	3,478,301
Additions	77,340	359,198	-	40,151	476,689
Disposals	(1,238,394)	-	-	-	(1,238,394)
At 30 April 2023	<u>1,851,098</u>	<u>477,910</u>	<u>33,225</u>	<u>354,363</u>	<u>2,716,596</u>
Depreciation					
At 1 May 2022	913,200	76,309	8,306	252,015	1,249,830
Charge for the year	251,519	27,877	6,228	37,422	323,046
Eliminated on disposal	(732,877)	-	-	-	(732,877)
At 30 April 2023	<u>431,842</u>	<u>104,186</u>	<u>14,534</u>	<u>289,437</u>	<u>839,999</u>
Carrying amount					
At 30 April 2023	<u>1,419,256</u>	<u>373,724</u>	<u>18,691</u>	<u>64,926</u>	<u>1,876,597</u>
At 30 April 2022	<u>2,098,952</u>	<u>42,403</u>	<u>24,919</u>	<u>62,197</u>	<u>2,228,471</u>

The net book value of assets held under finance lease or hire purchase contracts included above was £1,273,951 (2022 - £2,039,043).

The Laser Cutting Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

4 Debtors

	2023 £	2022 £
Trade debtors	954,400	1,119,567
Prepayments and accrued income	154,884	419,487
Other debtors	2,873	4,528
Corporation tax recoverable	78,632	75,000
Amounts owed by parent undertakings	65,000	-
Directors' current account	-	16,756
	1,255,789	1,635,338

5 Creditors

	2023 £	2022 £
Due within one year		
Trade creditors	984,855	1,589,947
Accruals	288,399	87,284
Taxation and social security	180,376	146,227
Other creditors	816,420	1,350,986
Obligations under finance lease and hire purchase contracts	335,424	344,092
Directors' current account	1,200	-
Loans and borrowings	-	125,000
	2,606,674	3,643,536

	2023 £	2022 £
Due after one year		
Obligations under finance lease and hire purchase contracts	570,570	380,301
Deferred income	-	12,847
	570,570	393,148

Within other creditors due within one year are amounts due to invoice discounters of £696,622 (2022 - £545,730) secured on the trade debts of the business.

The obligations under finance lease and hire purchase contracts are secured on the assets concerned.

A debenture over all present and future assets of the company exists in favour of HSBC Bank plc.

The Laser Cutting Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

6 Related party transactions

Transactions with directors

	At 1 May 2022 £	Advance in year £	Repaid £	At 30 April 2023 £
2023				
J C Day				
Amounts due from/(to) director	<u>6,756</u>	<u>8,644</u>	<u>(16,600)</u>	<u>(1,200)</u>
C R Day				
Amounts due from/(to) director	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>

7 Parent undertaking

The company's immediate and ultimate parent undertaking is The Laser Cutting Company Holdings Limited, incorporated in England and Wales.