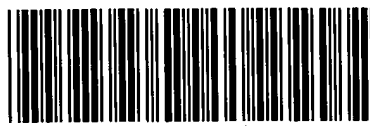


Protaform Springs & Pressings Limited
Unaudited Financial Statements
31 March 2023

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Protaform Springs & Pressings Limited

Balance Sheet

31 March 2023

	Note	2023 £	2022 £
Current assets			
Stocks		780,689	796,183
Debtors	5	1,203,491	990,714
Cash at bank and in hand		21,310	50,676
		<u>2,005,490</u>	<u>1,837,573</u>
Creditors: amounts falling due within one year	6	<u>1,670,285</u>	<u>1,563,356</u>
Net current assets		<u>335,205</u>	<u>274,217</u>
Total assets less current liabilities		<u>335,205</u>	<u>274,217</u>
Net assets		<u>335,205</u>	<u>274,217</u>
Capital and reserves			
Called up share capital		25,641	25,641
Profit and loss account		<u>309,564</u>	<u>248,576</u>
Shareholders funds		<u>335,205</u>	<u>274,217</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

Directors' responsibilities:

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

The balance sheet
continues on the following page.

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

Protaform Springs & Pressings Limited

Balance Sheet *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 5 September 2023, and are signed on behalf of the board by:



Mr G D Fagg
Director

Company registration number: 01759238

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

Protaform Springs & Pressings Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Orchard Works, Arthur Street, Lakeside, Redditch, Worcestershire, B98 8LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Protaform Springs & Pressings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present condition on a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 56 (2022: 52).

5. Debtors

	2023	2022
	£	£
Trade debtors	1,166,064	968,704
Amounts owed by group undertakings	–	20,575
Other debtors	37,427	1,435
	<u>1,203,491</u>	<u>990,714</u>

Protaform Springs & Pressings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	564,762	107,940
Trade creditors	489,682	679,951
Amounts owed to group undertakings	390,136	505,654
Corporation tax	14,342	35,811
Social security and other taxes	139,896	160,126
Other creditors	71,467	73,874
	<u>1,670,285</u>	<u>1,563,356</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

7. Controlling party

The immediate parent company is Protaform Holdings Limited, a company incorporated in England & Wales. In the directors' opinion the company's ultimate parent company and controlling party is Whitemoor Manufacturing Limited, a company incorporated in England & Wales.