

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Openworks Engineering Limited

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

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for the Year Ended 31 December 2021**

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Openworks Engineering Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS: Mr N R Armstrong
Mr J E Cross
Mr C D Down
Dr A D Trapp
Mr R S Wilkinson
Mr A J Wilkinson

REGISTERED OFFICE: Unit 4B
Stocksfield Hall
Stocksfield
Northumberland
NE43 7TN

REGISTERED NUMBER: 09701798

ACCOUNTANTS: Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

Openworks Engineering Limited (Registered number: 09701798)

**Balance Sheet
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5	9,662		10,875	
Tangible assets	6	<u>46,328</u>		<u>112,154</u>	
			55,990		123,029
CURRENT ASSETS					
Stocks		248,209		310,555	
Debtors	7	535,844		421,711	
Cash at bank		<u>1,108,213</u>		<u>999,650</u>	
		1,892,266		1,731,916	
CREDITORS					
Amounts falling due within one year	8	<u>406,953</u>		<u>193,431</u>	
NET CURRENT ASSETS			<u>1,485,313</u>		<u>1,538,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,541,303		1,661,514
CREDITORS					
Amounts falling due after more than one year	9		(243,057)		(211,746)
PROVISIONS FOR LIABILITIES			<u>(8,802)</u>		<u>(27,209)</u>
NET ASSETS			<u>1,289,444</u>		<u>1,422,559</u>
CAPITAL AND RESERVES					
Called up share capital			19,990		19,990
Share premium			1,775,096		1,775,096
Profit and loss account			<u>(505,642)</u>		<u>(372,527)</u>
			<u>1,289,444</u>		<u>1,422,559</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors and authorised for issue on 15 November 2022 and were signed on its behalf by:

Mr R S Wilkinson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Openworks Engineering Limited is a private company, limited by shares, registered in Not specified/Other. 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with length of lease
Plant and machinery etc	- 50% on cost, 33% on cost and 20% on cost

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. 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.

Hire purchase and leasing commitments

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 20) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2021	12,742
Additions	<u>1,653</u>
At 31 December 2021	<u>14,395</u>
AMORTISATION	
At 1 January 2021	1,867
Charge for year	<u>2,866</u>
At 31 December 2021	<u>4,733</u>
NET BOOK VALUE	
At 31 December 2021	<u>9,662</u>
At 31 December 2020	<u>10,875</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021	112,831	181,419	294,250
Disposals	-	(944)	(944)
At 31 December 2021	<u>112,831</u>	<u>180,475</u>	<u>293,306</u>
DEPRECIATION			
At 1 January 2021	50,524	131,572	182,096
Charge for year	37,663	27,759	65,422
Eliminated on disposal	-	(540)	(540)
At 31 December 2021	<u>88,187</u>	<u>158,791</u>	<u>246,978</u>
NET BOOK VALUE			
At 31 December 2021	<u>24,644</u>	<u>21,684</u>	<u>46,328</u>
At 31 December 2020	<u>62,307</u>	<u>49,847</u>	<u>112,154</u>

Openworks Engineering Limited (Registered number: 09701798)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Trade debtors	177,568	27,834
	Other debtors	<u>358,276</u>	<u>393,877</u>
		<u>535,844</u>	<u>421,711</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Bank loans and overdrafts	113,323	22,965
	Trade creditors	50,111	33,024
	Taxation and social security	30,937	14,633
	Other creditors	<u>212,582</u>	<u>122,809</u>
		<u>406,953</u>	<u>193,431</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
		£	£
	Bank loans	<u>243,057</u>	<u>211,746</u>

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.