

Abridged Unaudited Financial Statements for the Year Ended 31 March 2024

for

Moughton Engineering Limited

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Company Information	1
Chartered Accountants' Report	2
Abridged Balance Sheet	3
Notes to the Financial Statements	5

DIRECTOR: P B Moughton

REGISTERED OFFICE: Gapton Hall Road
Great Yarmouth
Norfolk
NR31 0NL

REGISTERED NUMBER: 05835116 (England and Wales)

ACCOUNTANTS: JDC Chartered Accountants and Business Advisors
Dencora Court
2 Meridian Way
Norwich
Norfolk
NR7 0TA

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Moughton Engineering Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Moughton Engineering Limited for the year ended 31 March 2024 which comprise the Income Statement, Abridged Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Moughton Engineering Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Moughton Engineering Limited and state those matters that we have agreed to state to the director of Moughton Engineering Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moughton Engineering Limited and its director for our work or for this report.

It is your duty to ensure that Moughton Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Moughton Engineering Limited. You consider that Moughton Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Moughton Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JDC Chartered Accountants and Business Advisors
Dencora Court
2 Meridian Way
Norwich
Norfolk
NR7 0TA

14 August 2024

Abridged Balance Sheet
31 March 2024

	Notes	31.3.24		31.3.23	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>939,974</u>		<u>833,355</u>
			<u>939,974</u>		<u>833,355</u>
CURRENT ASSETS					
Stocks		562,955		663,235	
Debtors		2,393,671		2,299,287	
Cash at bank and in hand		<u>289,279</u>		<u>311,724</u>	
		<u>3,245,905</u>		<u>3,274,246</u>	
CREDITORS					
Amounts falling due within one year		<u>810,473</u>		<u>1,414,780</u>	
NET CURRENT ASSETS			<u>2,435,432</u>		<u>1,859,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,375,406</u>		<u>2,692,821</u>
CREDITORS					
Amounts falling due after more than one year			-		(5,991)
PROVISIONS FOR LIABILITIES			<u>(180,034)</u>		<u>(142,933)</u>
NET ASSETS			<u>3,195,372</u>		<u>2,543,897</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>3,185,372</u>		<u>2,533,897</u>
SHAREHOLDERS' FUNDS			<u>3,195,372</u>		<u>2,543,897</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2024 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 August 2024 and were signed by:

P B Moughton - Director

1. **STATUTORY INFORMATION**

Moughton Engineering 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance, 20% on cost and 15% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

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 71 (2023 - 70) .

4. **INTANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2023 and 31 March 2024	<u>55,000</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>55,000</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2023	3,411,611
Additions	296,028
Disposals	(21,824)
At 31 March 2024	<u>3,685,815</u>
DEPRECIATION	
At 1 April 2023	2,578,256
Charge for year	188,829
Eliminated on disposal	(21,244)
At 31 March 2024	<u>2,745,841</u>
NET BOOK VALUE	
At 31 March 2024	<u>939,974</u>
At 31 March 2023	<u>833,355</u>

6. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	31.3.24	31.3.23
	£	£
Net obligations repayable:		
Within one year	11,981	77,878
Between one and five years	-	5,991
	<u>11,981</u>	<u>83,869</u>
	Non-cancellable	operating
	31.3.24	leases
	£	31.3.23
	£	£
Within one year	144,000	144,000
Between one and five years	576,000	576,000
In more than five years	384,000	528,000
	<u>1,104,000</u>	<u>1,248,000</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Hire purchase contracts	<u>11,981</u>	<u>83,869</u>

Obligations under hire purchase agreements are secured on the assets acquired.

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.