

Registration number: 04721608

# SC Fabrications (Norwich) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2021

**SC Fabrications (Norwich) Limited**

**Contents**

Balance Sheet	<a href="#">1</a> to <a href="#">2</a>
Notes to the Unaudited Financial Statements	<a href="#">3</a> to <a href="#">9</a>

**SC Fabrications (Norwich) Limited**

Registration number: 04721608

**Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	1	1
Tangible assets	<a href="#">5</a>	285,423	460,926
		<u>285,424</u>	<u>460,927</u>
<b>Current assets</b>			
Stocks	<a href="#">6</a>	13,000	13,500
Debtors	<a href="#">7</a>	205,496	231,374
Cash at bank and in hand		163,298	71,842
		<u>381,794</u>	<u>316,716</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(296,873)</u>	<u>(371,467)</u>
<b>Net current assets/(liabilities)</b>		<u>84,921</u>	<u>(54,751)</u>
<b>Total assets less current liabilities</b>		370,345	406,176
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">8</a>	(109,710)	(142,400)
<b>Provisions for liabilities</b>		<u>(54,230)</u>	<u>(87,576)</u>
<b>Net assets</b>		<u>206,405</u>	<u>176,200</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		206,402	176,197
		<u>206,405</u>	<u>176,200</u>
Total equity		<u>206,405</u>	<u>176,200</u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

**SC Fabrications (Norwich) Limited**

Registration number: 04721608

**Balance Sheet as at 31 August 2021 (continued)**

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.

- 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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 December 2021 and signed on its behalf by:

S G Copland

Director

S S Copland

Director

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.  
Page 2

**SC Fabrications (Norwich) Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Stalland Common  
Great Ellingham  
Norfolk  
NR17 1JF  
United Kingdom

**2 Accounting policies**

**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.

**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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**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.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**SC Fabrications (Norwich) Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)**

**2 Accounting policies (continued)**

**Government grants**

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets. Government grants in relation to expenditure are credited when the expenditure is charged to profit and loss.

**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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Furniture and fittings	25% reducing balance

**SC Fabrications (Norwich) Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)**

**2 Accounting policies (continued)**

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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 or loss.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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.

**SC Fabrications (Norwich) Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)****3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2020 - 11).

**4 Intangible assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 September 2020	30,218	30,218
At 31 August 2021	30,218	30,218
<b>Amortisation</b>		
At 1 September 2020	30,217	30,217
At 31 August 2021	30,217	30,217
<b>Carrying amount</b>		
At 31 August 2021	1	1
At 31 August 2020	1	1

## SC Fabrications (Norwich) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)

## 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	77,539	849,827	325,022	1,252,388
Additions	-	12,095	3,950	16,045
Disposals	-	(228,500)	(1,500)	(230,000)
At 31 August 2021	<u>77,539</u>	<u>633,422</u>	<u>327,472</u>	<u>1,038,433</u>
<b>Depreciation</b>				
At 1 September 2020	72,399	483,375	235,688	791,462
Charge for the year	1,286	70,538	23,326	95,150
Eliminated on disposal	-	(132,102)	(1,500)	(133,602)
At 31 August 2021	<u>73,685</u>	<u>421,811</u>	<u>257,514</u>	<u>753,010</u>
<b>Carrying amount</b>				
At 31 August 2021	<u>3,854</u>	<u>211,611</u>	<u>69,958</u>	<u>285,423</u>
At 31 August 2020	<u>5,140</u>	<u>366,452</u>	<u>89,334</u>	<u>460,926</u>

## Leased assets

## 6 Stocks

	2021 £	2020 £
Other inventories	<u>13,000</u>	<u>13,500</u>

## SC Fabrications (Norwich) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)

## 7 Debtors

	2021 £	2020 £
Trade debtors	178,798	230,208
Other debtors	<u>26,698</u>	<u>1,166</u>
Total current trade and other debtors	<u>205,496</u>	<u>231,374</u>

## 8 Creditors

## Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">10</a>	82,690	86,195
Trade creditors		31,587	35,379
Directors' loan accounts		15,237	105,397
Taxation and social security		139,977	114,394
Other creditors		<u>27,382</u>	<u>30,102</u>
		<u>296,873</u>	<u>371,467</u>
<b>Due after one year</b>			
Loans and borrowings	<a href="#">10</a>	<u>109,710</u>	<u>142,400</u>

**SC Fabrications (Norwich) Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)****9 Share capital****Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	3	3	3	3

**10 Loans and borrowings**

	2021	2020
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	42,500	-
Hire purchase liabilities	67,210	142,400
	<u>109,710</u>	<u>142,400</u>
	2021	2020
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	7,500	-
Bank overdrafts	-	16
Hire purchase liabilities	75,190	86,179
	<u>82,690</u>	<u>86,195</u>