

COMPANY REGISTRATION NUMBER: 3072135

**Mollart-Cox Engineering Limited**

**Financial Statements**

**30 June 2024**

# **Mollart-Cox Engineering Limited**

## **Financial Statements**

**Year ended 30 June 2024**

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# Mollart-Cox Engineering Limited

## Officers and Professional Advisers

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### The board of directors

Mr C W Cox  
Mr J M Cox  
Mr M B Powell

### Registered office

Unit 1  
Broombank Road  
Chesterfield Trading Estate  
Chesterfield  
Derbyshire  
S41 9QJ

### Auditor

Hebblethwaites  
Chartered Accountants & Statutory Auditors  
2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

# Mollart-Cox Engineering Limited

## Strategic Report

### Year ended 30 June 2024

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The principal activity of the company during the year continued to be that of subcontract precision mechanical engineering. Fair review of the business The directors are pleased to report a further year of profitable trading. Although sales activity for the year of £8m is a decrease of 16% compared to last years turnover of £9.5m, sales is up 10% when compared against 2022 level. Gross profit at £2.5m is down compared to last year, due to reduced sales but up compared to 2022 level of £2.16m. The directors are pleased to report an operating profit for the year of £677k (2023: £1.8m) which, after interest, gave rise to a pretax profit of £627k (2023: £1.7m). During the year under review, the company has continued to invest in new machinery. This will enable the company to meet anticipated increased demand following successful tenders for new business, during the year. The directors feel that the company is now well placed to expand further in terms of turnover, and with the prospect of improved efficiencies. The net assets, as reflected in the Statement of Financial Position, have increased to over £3.8m, this after a final tranche of shares were acquired under a "Company purchase of own shares" at a cost of £340k. After the year end the company has been transferred to an Employee Ownership Trust. Principle risks and uncertainties The market remains competitive and there is continued uncertainty with the global economy. The directors have adapted to the changes, and profitably has been maintained post year end, but there is always a risk that further economic and global pressures can disrupt the supply chain, which in turn could have a negative impact on the business. Research and development The company is committed to developing its' resources including technology, people and processes. To this end, the company undertakes research and development projects with the prospect of enhancing products and processes.

This report was approved by the board of directors on 25 March 2025 and signed on behalf of the board by:

Mr C W Cox

Director

Mr J M Cox

Director

# **Mollart-Cox Engineering Limited**

## **Directors' Report**

### **Year ended 30 June 2024**

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The directors present their report and the financial statements of the company for the year ended 30 June 2024 .

#### **Directors**

The directors who served the company during the year were as follows:

Mr C W Cox

Mr J M Cox

Mr M B Powell

#### **Dividends**

Particulars of recommended dividends are detailed in note 12 to the financial statements.

#### **Future developments**

Prospects for the 2024/2025 year continue to be positive, the company continues to undertake research and development into new products and processes to remain at the forefront of technology in the specialist markets in which it operates.

#### **Financial instruments**

The company finances its operations through a mixture of retained earnings and borrowings as required.

Liquidity risk is managed by ensuring sufficient levels of cash are available to enable the company to meet its short and medium-term working capital and debt service obligations.

Credit risk in respect of the company's revenue streams is managed by obtaining credit ratings for new customers and through the continuous monitoring of cash collection.

#### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 27 to the financial statements.

#### **Disclosure of information in the strategic report**

The company has set out, on page 2, the Strategic Report for the year, which incorporates the business review for the year.

## **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 25 March 2025 and signed on behalf of the board by:

Mr C W Cox

Mr J M Cox

Director

Director

# **Mollart-Cox Engineering Limited**

## **Independent Auditor's Report to the Members of Mollart-Cox Engineering Limited**

**Year ended 30 June 2024**

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### **Opinion**

We have audited the financial statements of Mollart-Cox Engineering Limited (the 'company') for the year ended 30 June 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Murdoch BA (Hons) FCA

(Senior Statutory Auditor)

For and on behalf of

Hebblethwaites

Chartered Accountants & Statutory Auditors

2 Westbrook Court

Sharrow Vale Road

Sheffield

S11 8YZ

25 March 2025

# Mollart-Cox Engineering Limited

## Statement of Comprehensive Income

Year ended 30 June 2024

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		2024	2023
	Note	£	£
<b>Turnover</b>	<b>4</b>	<b>7,966,645</b>	9,497,324
Cost of sales		<b>5,437,565</b>	6,025,796
		-----	-----
<b>Gross profit</b>		<b>2,529,080</b>	3,471,528
Administrative expenses		<b>1,851,889</b>	1,710,868
		-----	-----
<b>Operating profit</b>	<b>5</b>	<b>677,191</b>	1,760,660
Other interest receivable and similar income	<b>9</b>	<b>2,162</b>	1,802
Interest payable and similar expenses	<b>10</b>	<b>52,275</b>	79,137
		-----	-----
<b>Profit before taxation</b>		<b>627,078</b>	1,683,325
Tax on profit	<b>11</b>	<b>72,202</b>	232,022
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>554,876</b>	1,451,303
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All the activities of the company are from continuing operations.

# Mollart-Cox Engineering Limited

## Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	13	16,387	19,237
Tangible assets	14	2,771,266	2,960,075
		2,787,653	2,979,312
<b>Current assets</b>			
Stocks	15	542,253	510,778
Debtors	16	2,124,244	2,224,538
Cash at bank and in hand		1,621,475	1,383,796
		4,287,972	4,119,112
<b>Creditors: amounts falling due within one year</b>	17	1,868,775	1,953,222
<b>Net current assets</b>		2,419,197	2,165,890
<b>Total assets less current liabilities</b>		5,206,850	5,145,202
<b>Creditors: amounts falling due after more than one year</b>	18	722,868	821,011
<b>Provisions</b>			
Taxation including deferred tax	20	646,225	700,741
<b>Net assets</b>		3,837,757	3,623,450
<b>Capital and reserves</b>			
Called up share capital	23	269	327
Capital redemption reserve	24	1,731	1,673
Profit and loss account	24	3,835,757	3,621,450
<b>Shareholders funds</b>		3,837,757	3,623,450

These financial statements were approved by the board of directors and authorised for issue on 25 March 2025 , and are signed on behalf of the board by:

Mr C W Cox

Director

Mr J M Cox

Director

Company registration number: 3072135

# Mollart-Cox Engineering Limited

## Statement of Changes in Equity

Year ended 30 June 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
<b>At 1 July 2022</b>	386	1,614	2,552,365	2,554,365
Profit for the year			1,451,303	1,451,303
<b>Total comprehensive income for the year</b>	—	—	1,451,303	1,451,303
Dividends paid and payable	<b>12</b>	—	( 35,776)	( 35,776)
Cancellation of subscribed capital	( 59)	59	( 346,442)	( 346,442)
<b>Total investments by and distributions to owners</b>	( 59)	59	( 382,218)	( 382,218)
<b>At 30 June 2023</b>	327	1,673	3,621,450	<b>3,623,450</b>
Profit for the year			554,876	<b>554,876</b>
<b>Total comprehensive income for the year</b>	—	—	554,876	<b>554,876</b>
Cancellation of subscribed capital	( 58)	58	( 340,569)	<b>( 340,569)</b>
<b>Total investments by and distributions to owners</b>	( 58)	58	( 340,569)	<b>( 340,569)</b>
<b>At 30 June 2024</b>	269	1,731	3,835,757	<b>3,837,757</b>

# Mollart-Cox Engineering Limited

## Statement of Cash Flows

Year ended 30 June 2024

	2024	2023
	£	£
<b>Cash flows from operating activities</b>		
Profit for the financial year	554,876	1,451,303
<i>Adjustments for:</i>		
Depreciation of tangible assets	476,766	561,685
Amortisation of intangible assets	2,850	2,850
Other interest receivable and similar income	(2,162)	(1,802)
Interest payable and similar expenses	52,275	79,137
Loss/(gains) on disposal of tangible assets	20,527	(158,944)
Tax on profit	72,202	232,022
Accrued (income)/expenses	(260,683)	269,466
<i>Changes in:</i>		
Stocks	(31,475)	35,448
Trade and other debtors	100,294	(41,170)
Trade and other creditors	87,933	(487,745)
Cash generated from operations	1,073,403	1,942,250
Interest paid	(52,275)	(67,599)
Interest received	2,162	1,802
Tax paid	(46,758)	(25,266)
Net cash from operating activities	976,532	1,851,187
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(237,952)	(341,260)
Proceeds from sale of tangible assets	18,316	606,000
Net cash (used in)/from investing activities	(219,636)	264,740
<b>Cash flows from financing activities</b>		
Purchase of own shares	(340,569)	(346,442)
Proceeds from borrowings	200,000	–
Repayments of borrowings	(18,862)	(94,305)
Payments of finance lease liabilities	(359,786)	(704,462)
Dividends paid	–	(35,776)
Net cash used in financing activities	(519,217)	(1,180,985)
<b>Net increase in cash and cash equivalents</b>	237,679	934,942
<b>Cash and cash equivalents at beginning of year</b>	1,383,796	448,854
<b>Cash and cash equivalents at end of year</b>	1,621,475	1,383,796

# **Mollart-Cox Engineering Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2024**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1, Broombank Road, Chesterfield Trading Estate, Chesterfield, Derbyshire, S41 9QJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with 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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements 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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. In the opinion of management, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than those highlighted below.

#### **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. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## **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.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software Licence - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	2% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% reducing balance

Computer equipment - 25% straight line

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date .

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **Provisions**

Research and development expenditure is written off in the year in which it is incurred.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### **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. Turnover

Turnover arises from:

	<b>2024</b>	2023
	<b>£</b>	£
Rendering of services	<b>7,966,645</b>	9,497,324

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	<b>2024</b>	2023
	<b>£</b>	£
Amortisation of intangible assets	<b>2,850</b>	2,850
Depreciation of tangible assets	<b>476,766</b>	561,685
Loss/(gains) on disposal of tangible assets	<b>20,527</b>	( 158,944)
Impairment of trade debtors	<b>27,976</b>	32,418

#### 6. Auditor's remuneration

	<b>2024</b>	2023
	<b>£</b>	£
Fees payable for the audit of the financial statements	<b>9,245</b>	9,105
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<b>12,145</b>	9,775

#### 7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2024</b>	2023
	<b>No.</b>	No.
Production staff	<b>52</b>	50
Administrative staff	<b>10</b>	10
	<b>62</b>	60

The aggregate payroll costs incurred during the year, relating to the above, were:

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>2,444,606</b>	2,330,239
Social security costs	<b>259,970</b>	247,123
Other pension costs	<b>56,696</b>	141,209
	<b>2,761,272</b>	2,718,571

#### 8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	<b>2024</b>	2023
	<b>£</b>	£
Remuneration	<b>281,223</b>	180,202
Company contributions to defined contribution pension plans	<b>3,127</b>	86,667
	<b>284,350</b>	266,869

The number of directors who accrued benefits under company pension plans was as follows:

	2024	2023
	No.	No.
Defined contribution plans	3	3
	----	----

Remuneration of the highest paid director in respect of qualifying services:

	2024	2023
	£	£
Aggregate remuneration	110,384	68,338
Company contributions to defined contribution pension plans	–	33,333
	-----	-----
	110,384	101,671
	-----	-----

#### 9. Other interest receivable and similar income

	2024	2023
	£	£
Interest on cash and cash equivalents	2,162	1,802
	-----	-----

#### 10. Interest payable and similar expenses

	2024	2023
	£	£
Interest on banks loans and overdrafts	3,645	6,169
Interest on obligations under finance leases and hire purchase contracts	48,630	61,430
Other interest payable and similar charges	–	11,538
	-----	-----
	52,275	79,137
	-----	-----

#### 11. Tax on profit

##### Major components of tax expense

	2024	2023
	£	£
<b>Current tax:</b>		
UK current tax expense	126,718	94,531
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 54,516)	137,491
	-----	-----
<b>Tax on profit</b>	<b>72,202</b>	<b>232,022</b>
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##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25 % (2023: 20.50 %).

	2024	2023
	£	£
Profit on ordinary activities before taxation	627,078	1,683,325
	-----	-----
Profit on ordinary activities by rate of tax	156,769	345,082
Effect of expenses not deductible for tax purposes	5,697	11,603
Effect of capital allowances and depreciation	519	346
Utilisation of tax losses	–	24,728
R&D tax adjustment	( 90,783)	( 119,393)
Super deductions on qualifying plant and machinery	–	( 30,344)
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Tax on profit

**72,202**

232,022

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## 12. Dividends

	2024	2023
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	–	35,776

## 13. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 July 2023 and 30 June 2024	28,500
<b>Amortisation</b>	
At 1 July 2023	9,263
Charge for the year	2,850
<b>At 30 June 2024</b>	<b>12,113</b>
<b>Carrying amount</b>	
At 30 June 2024	16,387
At 30 June 2023	19,237

## 14. Tangible assets

	Leasehold property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>						
At 1 Jul 2023	84,276	6,419,951	215,203	158,347	79,586	6,957,363
Additions	35,860	224,987	9,980	27,555	28,418	326,800
Disposals	–	( 116,352)	–	–	( 650)	( 117,002)
<b>At 30 Jun 2024</b>	<b>120,136</b>	<b>6,528,586</b>	<b>225,183</b>	<b>185,902</b>	<b>107,354</b>	<b>7,167,161</b>
<b>Depreciation</b>						
At 1 Jul 2023	2,701	3,762,240	125,739	51,662	54,946	3,997,288
Charge for the year	2,076	416,522	15,299	29,541	13,328	476,766
Disposals	–	( 78,036)	–	–	( 123)	( 78,159)
<b>At 30 Jun 2024</b>	<b>4,777</b>	<b>4,100,726</b>	<b>141,038</b>	<b>81,203</b>	<b>68,151</b>	<b>4,395,895</b>
<b>Carrying amount</b>						
At 30 Jun 2024	115,359	2,427,860	84,145	104,699	39,203	2,771,266
At 30 Jun 2023	81,575	2,657,711	89,464	106,685	24,640	2,960,075

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

**Plant and  
machinery  
£**

**At 30 June 2024**

**1,560,302**

At 30 June 2023

-----  
1,877,975

**15. Stocks**

	2024	2023
	£	£
Raw materials and consumables	542,253	510,778

**16. Debtors**

	2024	2023
	£	£
Trade debtors	2,013,816	2,030,287
Prepayments and accrued income	102,059	192,387
Other debtors	8,369	1,864
	<u>2,124,244</u>	<u>2,224,538</u>

**17. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Bank loans and overdrafts	33,748	16,196
Trade creditors	952,545	861,624
Accruals and deferred income	64,902	325,585
Corporation tax	174,649	94,689
Social security and other taxes	285,149	296,276
Obligations under finance leases and hire purchase contracts	349,343	358,552
Director loan accounts	8,439	300
	<u>1,868,775</u>	<u>1,953,222</u>

Included within creditors falling due within one year, is an amount of £349,343, (2023: £358,552) in relation to hire purchase contracts, which are secured on the assets which they relate to.

Included within creditors falling due within one year, are bank loans amounting to £33,748 (2023: £16,196) which are secured by a fixed charge on the assets of the company.

**18. Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Bank loans and overdrafts	163,586	–
Obligations under finance leases and hire purchase contracts	559,282	821,011
	<u>722,868</u>	<u>821,011</u>

Included within creditors falling due after one year, is an amount of £559,282, (2023: £821,011) in relation to hire purchase contracts, which are secured on the assets which they relate to.

Included within creditors falling due after one year, are bank loans amounting to £163,586 (2023: nil) which are secured by a fixed charge on the assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2023: £63,834) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

## 19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	349,343	358,552
Later than 1 year and not later than 5 years	559,282	757,177
Later than 5 years	–	63,834
	<u>908,625</u>	<u>1,179,563</u>

## 20. Provisions

	Deferred tax (note 21) £
At 1 July 2023	700,741
Additions	( 54,516)
<b>At 30 June 2024</b>	<b>646,225</b>

## 21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2024	2023
	£	£
Included in provisions (note 20)	646,225	700,741

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024	2023
	£	£
Accelerated capital allowances	646,225	700,741

Deferred tax has been provided at 25% in accordance with the expected timing of the reversal. Subject to further capital expenditure, approximately £118,000 of the above is expected to reverse within one year.

## 22. Employee benefits

### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 53,569 (2023: £ 54,542 ).

## 23. Called up share capital

### Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £ 1 each	269	269	327	327
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The Share capital can be broken down into the following classes:- 165 Ordinary A shares of £1 each (2023: 165) 104 Ordinary C shares of £1 each (2023: 104) nil Ordinary D shares of £1 each (2023: 58) The Ordinary A and C shares have full voting and dividend rights with full rights to participate in capital distribution on winding up. The Ordinary D shares have no rights attached, and are the subject of a company purchase of own shares agreement. On 1 July 2023, the remaining 58 Ordinary D shares were purchased by the company.

#### 24. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 25. Analysis of changes in net debt

	At 1 Jul 2023	Cash flows	At 30 Jun 2024
	£	£	£
Cash at bank and in hand	1,383,796	237,679	<b>1,621,475</b>
Debt due within one year	(375,048)	(16,482)	<b>(391,530)</b>
Debt due after one year	(821,011)	98,143	<b>(722,868)</b>
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	187,737	319,340	<b>507,077</b>
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#### 26. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	<b>146,100</b>	23,093
Later than 1 year and not later than 5 years	<b>545,540</b>	22,473
Later than 5 years	<b>517,500</b>	—
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	<b>1,209,140</b>	45,566
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#### 27. Events after the end of the reporting period

On 31 July 2024 the company was sold to an Employee Ownership Trust, Mollart Cox Engineering Trustees Ltd, Company no 15840969, registered at Unit 1 Broombank Road, Chesterfield S41 9QJ.

#### 28. Related party transactions

The company trades from premises owned by a pension scheme, the beneficiaries of which are the current and previous directors. During the year, £125,500 of rent was paid to the pension scheme (2023: £100,000). Mr C W Cox a director, was owed £4,564 (2023: £38) from the company at the year end. No interest was charged on the loan during the year (2023: £6,183 interest was charged on the loan). The loan is repayable on demand. Mr J M Cox a director, was owed £3,875 (2023: £262) from the company at the year end. No interest was charged on the loan during the year (£2023: £5,355 interest was charged on the loan). The loan is repayable on demand.

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