

1ST MACHINE TOOL ACCESSORIES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
For the year ended 31 DECEMBER 2024

Fletcher & Partners
Chartered Accountants
Salisbury

1ST MACHINE TOOL ACCESSORIES LIMITED
REGISTERED NUMBER:03472302

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	48,344	85,245
		48,344	85,245
Current assets			
Stocks		492,056	517,681
Debtors: amounts falling due within one year	5	1,238,998	6,367,387
Cash at bank and in hand	6	9,251	3,674
		1,740,305	6,888,742
Creditors: amounts falling due within one year	7	(713,362)	(3,574,361)
Net current assets		1,026,943	3,314,381
Total assets less current liabilities		1,075,287	3,399,626
Creditors: amounts falling due after more than one year	8	(803,319)	(976,356)
Net assets		271,968	2,423,270
Capital and reserves			
Called up share capital		2	2
Profit and loss account		271,966	2,423,268
		271,968	2,423,270

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mark Jones

Director

Date: 3 September 2025

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REGISTERED NUMBER:03472302

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The notes on pages 3 to 9 form part of these financial statements.

1ST MACHINE TOOL ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

1st Machine Tool Accessories Limited is a private company limited by shares and incorporated in England and Wales with the registered number 03472302. Its registered office is Unit 1 The Headlands, Downton, Salisbury SP5 3JJ. Its main activity is the wholesale of machine tools.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	5%
Motor vehicles	-	33%
Fixtures and fittings	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1ST MACHINE TOOL ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2023 - 14).

4. Tangible fixed assets

	Short-term leasehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	58,642	145,343	140,086	344,071
Additions	-	-	1,654	1,654
Disposals	-	(23,514)	(324)	(23,838)
At 31 December 2024	58,642	121,829	141,416	321,887
Depreciation				
At 1 January 2024	32,237	102,997	123,592	258,826
Charge for the year on owned assets	2,932	26,938	8,431	38,301
Disposals	-	(23,514)	(70)	(23,584)
At 31 December 2024	35,169	106,421	131,953	273,543
Net book value				
At 31 December 2024	23,473	15,408	9,463	48,344
At 31 December 2023	26,405	42,346	16,494	85,245

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Short leasehold	23,473	26,405
	<u>23,473</u>	<u>26,405</u>

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Motor vehicles	15,409	42,346
Furniture, fittings and equipment	-	2,668
	<u>15,409</u>	<u>45,014</u>

1ST MACHINE TOOL ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Debtors

	2024 £	2023 £
Trade debtors	315,071	1,017,587
Amounts owed by group undertakings	-	1,301,482
Other debtors	900,004	4,030,004
Prepayments and accrued income	23,923	18,314
	<u>1,238,998</u>	<u>6,367,387</u>

6. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	9,251	3,674
Less: bank overdrafts	(222,240)	(590,405)
	<u>(212,989)</u>	<u>(586,731)</u>

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	222,240	590,405
Bank loans	36,363	36,363
Trade creditors	116,618	907,875
Amounts owed to group undertakings	1,883	-
Other taxation and social security	1,668	129,989
Obligations under finance lease and hire purchase contracts	8,862	17,325
Other creditors	315,109	1,882,523
Accruals and deferred income	10,619	9,881
	<u>713,362</u>	<u>3,574,361</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	15,151	51,515
Net obligations under finance leases and hire purchase contracts	-	8,862
Other creditors	788,168	915,979
	<u>803,319</u>	<u>976,356</u>

9. Loans

Analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year		
Bank loans	36,363	36,363
	<u>36,363</u>	<u>36,363</u>
Amounts falling due 1-2 years		
Bank loans	15,151	51,515
	<u>15,151</u>	<u>51,515</u>
	<u>51,514</u>	<u>87,878</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Within one year	9,074	18,635
Between 1-5 years	-	9,074
	<u>9,074</u>	<u>27,709</u>

1ST MACHINE TOOL ACCESSORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Deferred taxation

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.