

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2022**  
**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 2022**

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**Openworks Engineering Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**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  
Mr T J Courtney

**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 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5	8,819		9,662	
Tangible assets	6	<u>24,115</u>		<u>46,328</u>	
			32,934		55,990
<b>CURRENT ASSETS</b>					
Stocks		375,193		248,209	
Debtors	7	1,079,338		535,844	
Cash at bank		<u>699,136</u>		<u>1,108,213</u>	
		2,153,667		1,892,266	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>626,867</u>		<u>406,953</u>	
<b>NET CURRENT ASSETS</b>			<u>1,526,800</u>		<u>1,485,313</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,559,734		1,541,303
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(191,019)		(243,057)
<b>PROVISIONS FOR LIABILITIES</b>			-		(8,802)
<b>NET ASSETS</b>			<u>1,368,715</u>		<u>1,289,444</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			19,990		19,990
Share premium			1,775,096		1,775,096
Profit and loss account			<u>(426,371)</u>		<u>(505,642)</u>
			<u>1,368,715</u>		<u>1,289,444</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 27 July 2023 and were signed on its behalf by:

Mr R S Wilkinson - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

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 2022

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 (2021 - 14) .

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2022	14,395
Additions	980
Disposals	<u>(614)</u>
At 31 December 2022	<u>14,761</u>
<b>AMORTISATION</b>	
At 1 January 2022	4,733
Charge for year	1,270
Eliminated on disposal	<u>(61)</u>
At 31 December 2022	<u>5,942</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>8,819</u>
At 31 December 2021	<u>9,662</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	112,831	180,475	293,306
Additions	225	7,250	7,475
At 31 December 2022	<u>113,056</u>	<u>187,725</u>	<u>300,781</u>
<b>DEPRECIATION</b>			
At 1 January 2022	88,187	158,791	246,978
Charge for year	21,749	7,939	29,688
At 31 December 2022	<u>109,936</u>	<u>166,730</u>	<u>276,666</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>3,120</u>	<u>20,995</u>	<u>24,115</u>
At 31 December 2021	<u>24,644</u>	<u>21,684</u>	<u>46,328</u>

7. **DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	704,333	177,568
Other debtors	347,171	358,276
	<u>1,051,504</u>	<u>535,844</u>
Amounts falling due after more than one year:		
Other debtors	<u>27,834</u>	<u>-</u>
Aggregate amounts	<u>1,079,338</u>	<u>535,844</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	11,191	113,323
Trade creditors	163,897	50,111
Taxation and social security	18,059	30,937
Other creditors	433,720	212,582
	<u>626,867</u>	<u>406,953</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>191,019</u>	<u>243,057</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	202,210	-
Cash deposits	<u>56,857</u>	<u>-</u>
	<u>259,067</u>	<u>-</u>

The charge over cash deposit is with HSBC bank plc, is for security over cash deposits. It is the payment of any amounts owed by Openworks Engineering Limited for the debt up to a maximum of £56,857 excluding interest and costs of the bank.

The fixed charge with Innovate UK Loans Limited is secured. All book and other debts of Openwork's Engineering Ltd present and future, monetary claiming due or owing, and all other monies due and owing, and the benefit of all rights or any nature, securities or guarantees in respect of such books and other debts. The agreement contains a fixed charge, and a floating charge. The floating charge covers all the property or undertaking of the company.

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