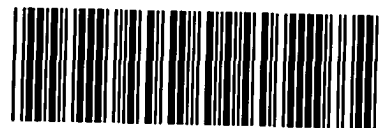


REGISTERED NUMBER: 08579165 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2023
for
PBH MANUFACTURING LIMITED**

MCA Banbury Ltd
Chartered Accountants and Statutory Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

SATURDAY



ACIZVN7M

A06

23/12/2023

#425

COMPANIES HOUSE

PBH MANUFACTURING LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11
Trading and Profit and Loss Account	15

PBH MANUFACTURING LIMITED

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

Mr M A Bright
Mr H M Mckenna

SECRETARY:

Mr K J Adnams

REGISTERED OFFICE:

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

REGISTERED NUMBER:

08579165 (England and Wales)

AUDITORS:

MCA Banbury Ltd
Chartered Accountants and Statutory Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

PBH MANUFACTURING LIMITED

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of metal finishing and powder coaters.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Mr M A Bright
Mr H M McKenna

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MCA Banbury Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr M A Bright - Director

Date: 21/12/2023

**Report of the Independent Auditors to the Members of
PBH Manufacturing Limited**

Opinion

We have audited the financial statements of PBH Manufacturing Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
PBH Manufacturing Limited**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**Report of the Independent Auditors to the Members of
PBH Manufacturing Limited**

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations:

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

Performed analytical procedures to identify any unusual or unexpected relationships;

Tested journal entries to identify unusual transactions;

Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Agreeing financial statement disclosures to underlying supporting documentation

Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 company's 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 Report of the Auditors 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 Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.

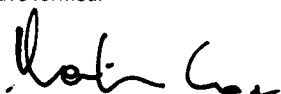
**Report of the Independent Auditors to the Members of
PBH Manufacturing Limited**

- 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 a Report of the Auditors 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.



Martin Cox FCA (Senior Statutory Auditor)
for and on behalf of MCA Banbury Ltd
Chartered Accountants and Statutory Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

Date: 21/12/2023

PBH MANUFACTURING LIMITED

**Income Statement
for the Year Ended 31 March 2023**

	2023 £	2022 £
TURNOVER	5,366,570	6,055,330
Cost of sales	<u>4,950,790</u>	<u>5,351,449</u>
GROSS PROFIT	415,780	703,881
Administrative expenses	<u>877,192</u>	<u>694,102</u>
	(461,412)	9,779
Other operating income	<u>529,471</u>	<u>335,622</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	68,059	345,401
Tax on profit	<u>18,215</u>	<u>73,833</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>49,844</u></u>	<u><u>271,568</u></u>

The notes form part of these financial statements

PBH MANUFACTURING LIMITED

**Other Comprehensive Income
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		49,844	271,568
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>49,844</u>	<u>271,568</u>

The notes form part of these financial statements

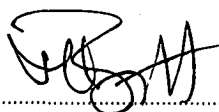
PBH MANUFACTURING LIMITED (REGISTERED NUMBER: 08579165)

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	269,701	290,176
CURRENT ASSETS			
Stocks		1,394,427	1,587,632
Debtors	5	6,956,398	4,241,915
Cash at bank and in hand		18,767	43,007
		<u>8,369,592</u>	<u>5,872,554</u>
CREDITORS			
Amounts falling due within one year	6	<u>8,026,881</u>	<u>5,604,849</u>
NET CURRENT ASSETS		<u>342,711</u>	<u>267,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>612,412</u>	<u>557,881</u>
PROVISIONS FOR LIABILITIES		<u>58,159</u>	<u>53,472</u>
NET ASSETS		<u><u>554,253</u></u>	<u><u>504,409</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Retained earnings		<u>554,251</u>	<u>504,407</u>
SHAREHOLDERS' FUNDS		<u><u>554,253</u></u>	<u><u>504,409</u></u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 21/12/2023 and were signed on its behalf by:



Mr M A Bright - Director

The notes form part of these financial statements

PBH MANUFACTURING LIMITED

**Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	-	232,839	232,839
Changes in equity			
Issue of share capital	2	-	2
Total comprehensive income	-	271,568	271,568
Balance at 31 March 2022	<u>2</u>	<u>504,407</u>	<u>504,409</u>
Changes in equity			
Total comprehensive income	-	49,844	49,844
Balance at 31 March 2023	<u>2</u>	<u>554,251</u>	<u>554,253</u>

The notes form part of these financial statements

PBH MANUFACTURING LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

PBH Manufacturing 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 (£).

All monetary amounts are rounded to the nearest pound.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Bonus provision

A provision for the future bonus to be paid to employees is established when there is objective evidence that the company will pay the bonus.

Judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

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

The company recognises revenue on the day of dispatch to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 33.3% on cost, 25% on reducing balance, 20% on cost and 20% on reducing balance

PBH MANUFACTURING LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables; are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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.

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.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2).

PBH MANUFACTURING LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	708,836
Additions	66,650
Disposals	(47,970)
At 31 March 2023	<u>727,516</u>
DEPRECIATION	
At 1 April 2022	418,660
Charge for year	87,126
Eliminated on disposal	(47,970)
Reclassification/transfer	(1)
At 31 March 2023	<u>457,815</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>269,701</u></u>
At 31 March 2022	<u><u>290,176</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	19,929	6,129
Amounts owed by group undertakings	6,779,077	4,118,685
Other debtors	157,392	117,101
	<u>6,956,398</u>	<u>4,241,915</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	226,353	373,926
Amounts owed to group undertakings	7,742,712	5,135,596
Taxation and social security	13,528	57,847
Other creditors	44,288	37,480
	<u>8,026,881</u>	<u>5,604,849</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	2023	2022	
		£	£	£	
2	Ordinary	£1	<u>2</u>	<u>2</u>	

PBH MANUFACTURING LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with its parent company because it is wholly-owned.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Poole Bay Holdings Limited, incorporated in England and Wales, whose registered office is the same as C&R Powder Coating and Welding Fabrication Limited.

The consolidated financial statements of Poole Bay Holdings Limited are available from Companies House.

PBH MANUFACTURING LIMITED

**Trading and Profit and Loss Account
for the Year Ended 31 March 2023**

	2023		2022	
	£	£	£	£
Sales		5,366,570		6,055,330
Cost of sales				
Purchases	3,445,462		3,922,975	
Freight and carriage	27,184		1,253	
Wages	1,317,199		1,282,332	
Other direct costs	160,945		144,889	
		4,950,790		5,351,449
GROSS PROFIT		415,780		703,881
Other income				
Management charges		529,471		335,622
		945,251		1,039,503
Expenditure				
Rent	112,987		98,056	
Rates and water	15,478		30,142	
Insurance	7,191		2,236	
Light and heat	131,574		70,789	
Repairs and Maintenance	85,922		59,566	
Cleaning	247		179	
Wages	316,298		238,730	
Social security	31,294		22,144	
Pensions	6,834		5,246	
Telephone	3,310		3,988	
Post and stationery	1,411		2,665	
Travelling	356		211	
Motor expenses	7,829		8,723	
Recruitment costs	2,044		14,075	
Staff welfare	6,440		5,253	
Sundry expenses	9,384		8,006	
Legal fees	3,633		3,480	
Foreign exchange losses	(256)		-	
Hire of plant and machinery	34,280		26,001	
Advertising	8,645		10,260	
Research and development	4,575		2,392	
Bank charges	593		645	
Improvements to property	14,377		19,588	
Plant and machinery	63,506		56,098	
Fixtures and fittings	8,097		1,670	
Motor vehicles	-		835	
Computer equipment	1,143		300	
Profit/loss motor vehicles	-		2,824	
		877,192		694,102
NET PROFIT		68,059		345,401

This page does not form part of the statutory financial statements