

**PRODUCTION TECHNIQUES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**PRODUCTION TECHNIQUES LIMITED**  
**REGISTERED NUMBER: 00892277**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	251,737	256,017
<b>Current assets</b>			
Stocks	5	36,425	26,480
Debtors: amounts falling due within one year	6	42,799	37,741
Cash at bank and in hand		45,550	55,772
		<u>124,774</u>	<u>119,993</u>
Creditors: amounts falling due within one year	7	(113,393)	(89,158)
<b>Net current assets</b>		<b>11,381</b>	<b>30,835</b>
<b>Net assets</b>		<b><u>263,118</u></b>	<b><u>286,852</u></b>
<b>Capital and reserves</b>			
Called up share capital		400	400
Revaluation reserve		181,718	183,332
Profit and loss account		81,000	103,120
		<u>263,118</u>	<u>286,852</u>

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**PRODUCTION TECHNIQUES LIMITED**  
**REGISTERED NUMBER: 00892277**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2022**

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The directors consider 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 directors acknowledge their 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 statement of comprehensive income 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:

**C L Brand**

Director

Date: 9 November 2022

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

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**1. General information**

Production Techniques Limited (00892277) is a private company limited by shares and is incorporated in England and Wales.

The address of its registered office is:

13 Kings Road,

Fleet,

Hampshire,

GU51 3AU

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**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 Interest income**

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

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

On transition to FRS 102, the property was brought in at deemed cost.

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:

Freehold property	- 2% Straight line
Plant & machinery	- 18% Straight line

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.

**2.7 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 weighted average 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.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2021 - 2).

PRODUCTION TECHNIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
<b>Cost or valuation</b>			
At 1 March 2021	280,000	218,766	498,766
Disposals	-	(665)	(665)
At 28 February 2022	280,000	218,101	498,101
<b>Depreciation</b>			
At 1 March 2021	24,528	218,221	242,749
Charge for the year on owned assets	4,088	192	4,280
Disposals	-	(665)	(665)
At 28 February 2022	28,616	217,748	246,364
<b>Net book value</b>			
At 28 February 2022	251,384	353	251,737
<i>At 28 February 2021</i>	255,472	545	256,017

5. Stocks

	2022 £	2021 £
Raw materials and consumables	939	1,333
Finished goods and goods for resale	35,486	25,147
	36,425	26,480

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PRODUCTION TECHNIQUES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

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6. Debtors

	2022 £	2021 £
Trade debtors	28,622	28,243
Other debtors	9,855	5,341
Prepayments and accrued income	4,322	4,157
	<u>42,799</u>	<u>37,741</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,524	6,086
Corporation tax	10,789	11,491
Other taxation and social security	3,719	4,383
Other creditors	89,895	64,903
Accruals and deferred income	2,466	2,295
	<u>113,393</u>	<u>89,158</u>



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