

**REGISTERED NUMBER: 03183899 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**FOR**

**MJB PRECISION ENGINEERING LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**BALANCE SHEET**  
**31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		546,604		571,572
<b>Current assets</b>					
Stocks		22,960		36,165	
Debtors	5	595,898		881,929	
Cash at bank and in hand		<u>99,933</u>		<u>509,111</u>	
		718,791		1,427,205	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>526,676</u>		<u>697,348</u>	
<b>Net current assets</b>			<u>192,115</u>		<u>729,857</u>
<b>Total assets less current liabilities</b>			<u>738,719</u>		<u>1,301,429</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(80,164)		(31,505)
<b>Provisions for liabilities</b>	10		<u>(103,855)</u>		<u>(114,314)</u>
<b>Net assets</b>			<u>554,700</u>		<u>1,155,610</u>
<b>Capital and reserves</b>					
Called up share capital	11		121		121
Retained earnings			<u>554,579</u>		<u>1,155,489</u>
<b>Shareholders' funds</b>			<u>554,700</u>		<u>1,155,610</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of comprehensive income has not been delivered.

The financial statements were approved by the director on 21 November 2018 and were signed by:

Mr M Bevan - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. Statutory information**

MJB Precision Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 03183899. The registered office and business address is 9 North Dorset Business Park, Sturminster Newton, Dorset, DT10 2GA.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents invoiced sales of goods, excluding Value Added Tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold	- Over the term of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stock and Work In Progress are valued at the lower of cost and net realisable value.

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies - continued

**Employer-financed retirement benefit scheme (efrbs)**

The company has established Trusts for the benefit of employees and persons connected with them. Monies held in these Trusts are held by independent trustees and managed at their discretion. The Trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the Trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of Trust funds to employees in respect of past services is declared and the date that assets of the Trust vest in identified individuals.

Where monies held in a Trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the Trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a Trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

**Financial instruments**

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 12 (2017 - 14).

4. Tangible fixed assets

	Improvements to leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>					
At 1 April 2017	8,013	1,962,003	38,942	124,448	2,133,406
Additions	-	152,750	11,077	-	163,827
Disposals	-	(980)	-	(15,215)	(16,195)
At 31 March 2018	8,013	2,113,773	50,019	109,233	2,281,038
<b>Depreciation</b>					
At 1 April 2017	8,013	1,464,425	23,497	65,899	1,561,834
Charge for year	-	162,539	6,630	13,033	182,202
Eliminated on disposal	-	(806)	-	(8,796)	(9,602)
At 31 March 2018	8,013	1,626,158	30,127	70,136	1,734,434
<b>Net book value</b>					
At 31 March 2018	-	487,615	19,892	39,097	546,604
At 31 March 2017	-	497,578	15,445	58,549	571,572

The net book value of tangible fixed assets includes £182,437 (2017: £116,250) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £60,812 (2017: £38,750) for the year.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018

<b>5. Debtors</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Amounts falling due within one year:		
Trade debtors	408,449	519,581
Other debtors	4,000	-
Directors' current accounts	179,999	-
Prepayments and accrued income	3,450	4,840
	<u>595,898</u>	<u>524,421</u>
Amounts falling due after more than one year:		
Tax and National insurance	-	357,508
Aggregate amounts	<u>595,898</u>	<u>881,929</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Hire purchase contracts (see note 8)	65,641	62,000
Trade creditors	85,995	51,477
Tax	60,966	144,479
Social security and other taxes	254,254	235,915
VAT	41,319	88,642
Other creditors	9,885	69
Wages control	3,766	4,561
Directors' current accounts	-	105,210
Accruals and deferred income	4,850	4,995
	<u>526,676</u>	<u>697,348</u>
<b>7. Creditors: amounts falling due after more than one year</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Hire purchase contracts (see note 8)	<u>80,164</u>	<u>31,505</u>
<b>8. Leasing agreements</b>		
Minimum lease payments under hire purchase fall due as follows:		
	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Net obligations repayable:		
Within one year	65,641	62,000
Between one and five years	80,164	31,505
	<u>145,805</u>	<u>93,505</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018

9. **Secured debts**

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	<u>145,805</u>	<u>93,505</u>

Hire purchase agreements are secured on the assets to which they relate.

10. **Provisions for liabilities**

	2018 £	2017 £
Deferred tax	<u>103,855</u>	<u>114,314</u>
		<b>Deferred tax</b>
		£
Balance at 1 April 2017		114,314
Credit to Statement of comprehensive income during year		(10,459)
Balance at 31 March 2018		<u>103,855</u>

11. **Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2018 £	2017 £
100	"A" Ordinary	£1	100	100
1	"B" Ordinary	£1	1	1
10	"C" Ordinary	£1	10	10
10	"D" Ordinary	£1	<u>10</u>	<u>10</u>
			<u>121</u>	<u>121</u>

12. **Director's advances, credits and guarantees**

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
<b>Mr M Bevan</b>		
Balance outstanding at start of year	(105,209)	(1,634)
Amounts advanced	703,716	200,753
Amounts repaid	(418,508)	(304,328)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>179,999</u>	<u>(105,209)</u>

The amount outstanding at the year end was the maximum amount outstanding during the year. This has been repaid within 9 months of the year end.

13. **Ultimate controlling party**

The ultimate controlling party is Mr M Bevan by virtue of his 100% ownership of the voting share capital.

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.