

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

MJB PRECISION ENGINEERING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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BALANCE SHEET
31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		721,125		832,045
Current assets					
Stocks		9,624		15,888	
Debtors	5	96,416		243,015	
Cash at bank		<u>122,725</u>		<u>638,119</u>	
		228,765		897,022	
Creditors					
Amounts falling due within one year	6	<u>35,883</u>		<u>232,787</u>	
Net current assets			<u>192,882</u>		<u>664,235</u>
Total assets less current liabilities			914,007		1,496,280
Provisions for liabilities	7		<u>177,022</u>		<u>195,982</u>
Net assets			<u>736,985</u>		<u>1,300,298</u>
Capital and reserves					
Called up share capital	8		121		121
Retained earnings			<u>736,864</u>		<u>1,300,177</u>
Shareholders' funds			<u>736,985</u>		<u>1,300,298</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 475 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
- (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 Statement of comprehensive income has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 August 2023 and were signed by:

Mr M Bevan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 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.

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.

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. **Employees and directors**

The average number of employees during the year was 9 (2022 - 12) .

4. **Tangible fixed assets**

	Improvements to leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 April 2022	8,013	1,577,535	89,139	140,005	1,814,692
Additions	-	13,401	14,292	186,830	214,523
Disposals	-	(64,318)	-	(79,410)	(143,728)
At 31 March 2023	8,013	1,526,618	103,431	247,425	1,885,487
Depreciation					
At 1 April 2022	8,013	865,275	61,963	47,396	982,647
Charge for year	-	168,668	10,367	56,842	235,877
Eliminated on disposal	-	(26,825)	-	(27,337)	(54,162)
At 31 March 2023	8,013	1,007,118	72,330	76,901	1,164,362
Net book value					
At 31 March 2023	-	519,500	31,101	170,524	721,125
At 31 March 2022	-	712,260	27,176	92,609	832,045

5. **Debtors: amounts falling due within one year**

	2023 £	2022 £
Trade debtors	60,501	209,892
Other debtors	-	9,998
Directors' current accounts	-	9,998
Tax	32,143	-
VAT	3,200	10,717
Prepayments and accrued income	572	2,410
	<u>96,416</u>	<u>243,015</u>

6. **Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	20,740	53,496
Tax	-	76,281
Social security and other taxes	4,538	37,686
Other creditors	822	27,602
Wages control	2,379	32,477
Directors' current accounts	5	-
Accruals and deferred income	7,399	5,245
	<u>35,883</u>	<u>232,787</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. Provisions for liabilities

	2023	2022
	£	£
Deferred tax	<u>177,022</u>	<u>195,982</u>
		Deferred tax
		£
Balance at 1 April 2022		195,982
Credit to Income statement during year		<u>(18,960)</u>
Balance at 31 March 2023		<u>177,022</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
40	"A" Ordinary	£1	40	40
1	"B" Ordinary	£1	1	1
10	"C" Ordinary	£1	10	10
10	"D" Ordinary	£1	10	10
60	"E" Ordinary shares	£1	<u>60</u>	<u>60</u>
			<u>121</u>	<u>121</u>

9. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023	2022
	£	£
Mr M Bevan		
Balance outstanding at start of year	9,998	63,001
Amounts advanced	-	136,923
Amounts repaid	(9,998)	(189,926)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>9,998</u>

10. 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.