

COMPANY REGISTRATION NUMBER: 03639121

B & B PRECISION ENGINEERING (HUDDERSFIELD) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 July 2023

B & B PRECISION ENGINEERING (HUDDERSFIELD) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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B & B PRECISION ENGINEERING (HUDDERSFIELD) LIMITED

BALANCE SHEET

31 July 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	6	864,786	887,895
Current assets			
Stocks	7	78,177	47,254
Debtors	8	797,105	917,792
Cash at bank and in hand		289,947	46,817
		1,165,229	1,011,863
Creditors: amounts falling due within one year	9	(543,649)	(457,412)
Net current assets		621,580	554,451
Total assets less current liabilities		1,486,366	1,442,346
Creditors: amounts falling due after more than one year	10	(356,926)	(327,077)
Provisions			
Taxation including deferred tax		(125,000)	(106,000)
Net assets		1,004,440	1,009,269
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		1,004,340	1,009,169
Shareholders funds		1,004,440	1,009,269

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

B & B PRECISION ENGINEERING (HUDDERSFIELD) LIMITED

BALANCE SHEET *(continued)*

31 July 2023

These financial statements were approved by the board of directors and authorised for issue on 19 February 2024 , and are signed on behalf of the board by:

S D Haigh

Director

Company registration number: 03639121

B & B PRECISION ENGINEERING (HUDDERSFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3a, Dearne Park Estate, Park Mill Way, Clayton West, Huddersfield, HD8 9XJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2022: 16).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2022 and 31 July 2023	12,000

Amortisation	
At 1 August 2022 and 31 July 2023	12,000

Carrying amount	
At 31 July 2023	—

At 31 July 2022	—

6. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2022	398,989	1,493,285	46,995	35,412	1,974,681
Additions	—	192,262	29,660	4,227	226,149
Disposals	—	(24,953)	—	—	(24,953)
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At 31 July 2023	398,989	1,660,594	76,655	39,639	2,175,877
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Depreciation					
At 1 August 2022	62,808	971,075	24,329	28,574	1,086,786
Charge for the year	7,981	222,084	10,471	3,750	244,286
Disposals	—	(19,981)	—	—	(19,981)
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At 31 July 2023	70,789	1,173,178	34,800	32,324	1,311,091
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Carrying amount					
At 31 July 2023	328,200	487,416	41,855	7,315	864,786
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At 31 July 2022	336,181	522,210	22,666	6,838	887,895
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7. Stocks

	2023	2022
	£	£
Raw materials and consumables	78,177	47,254
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8. Debtors

	2023	2022
	£	£
Trade debtors	508,437	438,435
Amounts owed by group undertakings	255,279	455,279
Prepayments and accrued income	33,282	24,078
Other debtors	107	—
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	797,105	917,792
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9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	44,536	43,753
Trade creditors	336,954	253,358
Accruals and deferred income	20,528	42,439
Corporation tax	31,582	29,023
Social security and other taxes	43,278	23,086
Obligations under finance leases and hire purchase contracts	66,771	59,347
Invoice finance facility	—	6,406
	-----	-----
	543,649	457,412
	-----	-----

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	170,035	216,620
Obligations under finance leases and hire purchase contracts	139,167	64,242
Accruals and deferred income	47,724	46,215
	<u>356,926</u>	<u>327,077</u>

11. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2023	2022
	£	£
Included in provisions	125,000	106,000
	<u>125,000</u>	<u>106,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	125,000	106,000
	<u>125,000</u>	<u>106,000</u>

12. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Later than 5 years	302,750	346,000
	<u>302,750</u>	<u>346,000</u>

14. Secured liabilities

The aggregate amount of secured liabilities at the year end totalled £260,374 (2022 - £279,004).

15. Related party transactions

Control of the company The company is a wholly owned subsidiary of S Haigh & Sons Engineering Limited. This company is controlled by S D Haigh and Mrs R D Haigh.

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.