

**D2 BEARINGS & ENGINEERING SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

D2 Bearings & Engineering Services Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2023

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D2 Bearings & Engineering Services Ltd
Balance Sheet
As at 31 January 2023

Registered number: 4342863

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		226,759		245,584
			226,759		245,584
CURRENT ASSETS					
Stocks	4	129,043		129,043	
Debtors	5	371,265		311,244	
Cash at bank and in hand		9,310		9,962	
		509,618		450,249	
Creditors: Amounts Falling Due Within One Year	6	(623,982)		(561,316)	
NET CURRENT ASSETS (LIABILITIES)			(114,364)		(111,067)
TOTAL ASSETS LESS CURRENT LIABILITIES			112,395		134,517
Creditors: Amounts Falling Due After More Than One Year	7		(72,122)		(95,809)
NET ASSETS			40,273		38,708
CAPITAL AND RESERVES					
Called up share capital	8	152		152	
Profit and Loss Account		40,121		38,556	
SHAREHOLDERS' FUNDS			40,273		38,708

D2 Bearings & Engineering Services Ltd
Balance Sheet (continued)
As at 31 January 2023

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

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Carlton

Director

31/03/2023

The notes on pages 3 to 5 form part of these financial statements.

D2 Bearings & Engineering Services Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0% Reducing balance
Leasehold	0% Reducing balance
Plant & Machinery	15% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	15% Reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

D2 Bearings & Engineering Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2023	2022
Office and administration	4	4
Sales, marketing and distribution	2	2
	<u>6</u>	<u>6</u>

3. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 February 2022	162,649	36,010	93,211	50,022	341,892
Additions	-	-	31,758	2,010	33,768
Disposals	-	-	(61,672)	-	(61,672)
As at 31 January 2023	<u>162,649</u>	<u>36,010</u>	<u>63,297</u>	<u>52,032</u>	<u>313,988</u>
Depreciation					
As at 1 February 2022	-	20,218	38,461	37,629	96,308
Provided during the period	-	2,369	14,228	1,859	18,456
Disposals	-	-	(27,535)	-	(27,535)
As at 31 January 2023	<u>-</u>	<u>22,587</u>	<u>25,154</u>	<u>39,488</u>	<u>87,229</u>
Net Book Value					
As at 31 January 2023	<u>162,649</u>	<u>13,423</u>	<u>38,143</u>	<u>12,544</u>	<u>226,759</u>
As at 1 February 2022	<u>162,649</u>	<u>15,792</u>	<u>54,750</u>	<u>12,393</u>	<u>245,584</u>

4. Stocks

	2023	2022
	£	£
Stock - finished goods	129,043	129,043
	<u>129,043</u>	<u>129,043</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	371,265	311,244
	<u>371,265</u>	<u>311,244</u>

D2 Bearings & Engineering Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	297,659	281,228
Bank loans and overdrafts	237,161	187,622
Corporation tax	37	34,697
Other taxes and social security	5,094	6,895
VAT	26,456	23,733
Other creditors (1)	4,396	27,141
Other creditors (2)	53,179	-
	<u>623,982</u>	<u>561,316</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	44,759	62,289
Other creditors	-	33,520
Other creditors (1)	27,363	-
	<u>72,122</u>	<u>95,809</u>

8. Share Capital

			2023	2022
			£	£
Allotted, Called up and fully paid			152	152
	Value	Number	2023	2022
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1	152	152	152

9. General Information

D2 Bearings & Engineering Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 4342863 . The registered office is Hill Street, Bowling Back Lane, Bradford, West Yorkshire, BD4 8SR.

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.