

REGISTERED NUMBER: 04472387 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Bibby Precision Engineering Limited

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for the Year Ended 31 March 2019

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Bibby Precision Engineering Limited

Company Information
for the Year Ended 31 March 2019

DIRECTOR: R W Hoiles

SECRETARY: Mrs I C Hoiles

REGISTERED OFFICE: Unit 4 Riverview Business Park
Shore Wood Road
Riverview Road
Bromborough
WIRRAL
CH62 3RQ

REGISTERED NUMBER: 04472387 (England and Wales)

ACCOUNTANTS: Johnstone Howell & Co
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		356,795		162,431
CURRENT ASSETS					
Stocks		37,931		34,196	
Debtors	5	215,304		262,673	
Cash at bank		<u>109,741</u>		<u>90,994</u>	
		362,976		387,863	
CREDITORS					
Amounts falling due within one year	6	<u>360,225</u>		<u>505,917</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,751</u>		<u>(118,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			359,546		44,377
CREDITORS					
Amounts falling due after more than one year	7		(3,702)		(2,158)
PROVISIONS FOR LIABILITIES			<u>(55,007)</u>		<u>-</u>
NET ASSETS			<u>300,837</u>		<u>42,219</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Revaluation reserve	10		162,000		-
Retained earnings	10		<u>138,836</u>		<u>42,218</u>
SHAREHOLDERS' FUNDS			<u>300,837</u>		<u>42,219</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2019

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 Income Statement has not been delivered.

The financial statements were approved by the director on 20 September 2019 and were signed by:

R W Hoiles - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Bibby Precision Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2018 - 24) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2018	277,556	37,991	10,761	16,252	342,560
Additions	7,129	10,898	9,331	2,700	30,058
Disposals	-	-	(1)	-	(1)
Revaluations	200,000	-	-	-	200,000
At 31 March 2019	<u>484,685</u>	<u>48,889</u>	<u>20,091</u>	<u>18,952</u>	<u>572,617</u>
DEPRECIATION					
At 1 April 2018	117,254	37,982	9,258	15,635	180,129
Charge for year	28,469	2,180	3,533	1,511	35,693
At 31 March 2019	<u>145,723</u>	<u>40,162</u>	<u>12,791</u>	<u>17,146</u>	<u>215,822</u>
NET BOOK VALUE					
At 31 March 2019	<u>338,962</u>	<u>8,727</u>	<u>7,300</u>	<u>1,806</u>	<u>356,795</u>
At 31 March 2018	<u>160,302</u>	<u>9</u>	<u>1,503</u>	<u>617</u>	<u>162,431</u>

Cost or valuation at 31 March 2019 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2019	200,000	-	-	-	200,000
Cost	<u>284,685</u>	<u>48,889</u>	<u>20,091</u>	<u>18,952</u>	<u>372,617</u>
	<u>484,685</u>	<u>48,889</u>	<u>20,091</u>	<u>18,952</u>	<u>572,617</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS - continued

If plant and machinery had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>284,685</u>	<u>-</u>
Aggregate depreciation	<u>145,723</u>	<u>-</u>

Plant and machinery were valued on an open market basis on 31 March 2019 by the director .

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 April 2018	29,600	-	29,600
Additions	<u>-</u>	<u>9,331</u>	<u>9,331</u>
At 31 March 2019	<u>29,600</u>	<u>9,331</u>	<u>38,931</u>
DEPRECIATION			
At 1 April 2018	5,920	-	5,920
Charge for year	<u>2,960</u>	<u>2,333</u>	<u>5,293</u>
At 31 March 2019	<u>8,880</u>	<u>2,333</u>	<u>11,213</u>
NET BOOK VALUE			
At 31 March 2019	<u>20,720</u>	<u>6,998</u>	<u>27,718</u>
At 31 March 2018	<u>23,680</u>	<u>-</u>	<u>23,680</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	212,542	259,984
Other debtors	-	718
Prepayments	<u>2,762</u>	<u>1,971</u>
	<u>215,304</u>	<u>262,673</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 8)	4,935	8,633
Trade creditors	55,578	81,315
Tax	118	55
Social security and other taxes	11,829	12,785
VAT	31,162	34,031
Other creditors	3,585	2,346
Directors' current accounts	246,997	359,690
Accrued expenses	<u>6,021</u>	<u>7,062</u>
	<u>360,225</u>	<u>505,917</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts (see note 8)	<u>3,702</u>	<u>2,158</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2019	2018
	£	£
Gross obligations repayable:		
Within one year	5,746	10,176
Between one and five years	<u>4,269</u>	<u>2,544</u>
	<u>10,015</u>	<u>12,720</u>
Finance charges repayable:		
Within one year	811	1,543
Between one and five years	<u>567</u>	<u>386</u>
	<u>1,378</u>	<u>1,929</u>
Net obligations repayable:		
Within one year	4,935	8,633
Between one and five years	<u>3,702</u>	<u>2,158</u>
	<u>8,637</u>	<u>10,791</u>

	Non-cancellable operating leases	2018
	2019	£
	£	£
Within one year	45,275	45,275
Between one and five years	<u>113,049</u>	<u>158,325</u>
	<u>158,324</u>	<u>203,600</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		2019	2018
Number:	Class:	£	£
1	Ordinary	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2018	42,218	-	42,218
Profit for the year	96,618		96,618
Revaluations in year	-	200,000	200,000
Deferred tax on revaluation	-	(38,000)	(38,000)
At 31 March 2019	<u>138,836</u>	<u>162,000</u>	<u>300,836</u>

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is R W Hoiles.

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.