

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Bibby Precision Engineering Limited

Contents of the Financial Statements  
for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Bibby Precision Engineering Limited

Company Information  
for the Year Ended 31 March 2020

**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 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		309,860		356,795
<b>CURRENT ASSETS</b>					
Stocks		30,172		37,931	
Debtors	5	239,768		215,304	
Cash at bank		<u>53,837</u>		<u>109,741</u>	
		323,777		362,976	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>266,448</u>		<u>360,225</u>	
<b>NET CURRENT ASSETS</b>			<u>57,329</u>		<u>2,751</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			367,189		359,546
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(925)		(3,702)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(51,013)</u>		<u>(55,007)</u>
<b>NET ASSETS</b>			<u>315,251</u>		<u>300,837</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Revaluation reserve	11		145,800		162,000
Retained earnings	11		<u>169,450</u>		<u>138,836</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>315,251</u>		<u>300,837</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (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.

Balance Sheet - continued  
31 March 2020

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 and authorised for issue on 23 December 2020 and were signed by:

R W Hoiles - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2020

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 2020

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 22 (2019 - 23 ) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2019	484,685	48,889	20,091	18,952	572,617
Additions	5,695	2,317	-	399	8,411
At 31 March 2020	<u>490,380</u>	<u>51,206</u>	<u>20,091</u>	<u>19,351</u>	<u>581,028</u>
<b>DEPRECIATION</b>					
At 1 April 2019	145,723	40,162	12,791	17,146	215,822
Charge for year	49,038	2,643	2,632	1,033	55,346
At 31 March 2020	<u>194,761</u>	<u>42,805</u>	<u>15,423</u>	<u>18,179</u>	<u>271,168</u>
<b>NET BOOK VALUE</b>					
At 31 March 2020	<u>295,619</u>	<u>8,401</u>	<u>4,668</u>	<u>1,172</u>	<u>309,860</u>
At 31 March 2019	<u>338,962</u>	<u>8,727</u>	<u>7,300</u>	<u>1,806</u>	<u>356,795</u>

Cost or valuation at 31 March 2020 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2019	200,000	-	-	-	200,000
Cost	<u>290,380</u>	<u>51,206</u>	<u>20,091</u>	<u>19,351</u>	<u>381,028</u>
	<u>490,380</u>	<u>51,206</u>	<u>20,091</u>	<u>19,351</u>	<u>581,028</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS - continued**

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

	2020 £	2019 £
Cost	<u>290,380</u>	<u>284,685</u>
Aggregate depreciation	<u>174,761</u>	<u>145,723</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 £
<b>COST OR VALUATION</b>			
At 1 April 2019	29,600	9,331	38,931
Transfer to ownership	<u>(29,600)</u>	<u>-</u>	<u>(29,600)</u>
At 31 March 2020	<u>-</u>	<u>9,331</u>	<u>9,331</u>
<b>DEPRECIATION</b>			
At 1 April 2019	8,880	2,333	11,213
Charge for year	-	2,333	2,333
Transfer to ownership	<u>(8,880)</u>	<u>-</u>	<u>(8,880)</u>
At 31 March 2020	<u>-</u>	<u>4,666</u>	<u>4,666</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>-</u>	<u>4,665</u>	<u>4,665</u>
At 31 March 2019	<u>20,720</u>	<u>6,998</u>	<u>27,718</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	216,848	212,542
Prepayments	<u>22,920</u>	<u>2,762</u>
	<u>239,768</u>	<u>215,304</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts (see note 8)	2,777	4,935
Trade creditors	63,147	55,578
Tax	55	118
Social security and other taxes	10,593	11,829
VAT	40,178	31,162
Other creditors	3,942	3,585
Directors' current accounts	140,068	246,997
Accrued expenses	<u>5,688</u>	<u>6,021</u>
	<u>266,448</u>	<u>360,225</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

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

	2020	2019
	£	£
Hire purchase contracts (see note 8)	<u>925</u>	<u>3,702</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2020	2019
	£	£
Gross obligations repayable:		
Within one year	3,202	5,746
Between one and five years	<u>1,067</u>	<u>4,269</u>
	<u>4,269</u>	<u>10,015</u>
Finance charges repayable:		
Within one year	425	811
Between one and five years	<u>142</u>	<u>567</u>
	<u>567</u>	<u>1,378</u>
Net obligations repayable:		
Within one year	2,777	4,935
Between one and five years	<u>925</u>	<u>3,702</u>
	<u>3,702</u>	<u>8,637</u>

	Non-cancellable operating leases 2020	2019
	£	£
Within one year	45,275	45,275
Between one and five years	<u>67,775</u>	<u>113,049</u>
	<u>113,050</u>	<u>158,324</u>

9. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>51,013</u>	<u>55,007</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

9. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 April 2019	55,007
Revaluation of plant/machinery	(3,800)
Other timing differences	(194)
Balance at 31 March 2020	<u>51,013</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
1	Ordinary	1	<u>1</u>	<u>1</u>

11. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2019	138,836	162,000	300,836
Profit for the year	14,414		14,414
Deferred tax movement	(3,800)	3,800	-
Transfer excess depreciation on revalued assets	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
At 31 March 2020	<u>169,450</u>	<u>145,800</u>	<u>315,250</u>

12. **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.