

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Bibby Precision Engineering Limited

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for the Year Ended 31 March 2022

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Bibby Precision Engineering Limited

Company Information
for the Year Ended 31 March 2022

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		231,095		260,426
CURRENT ASSETS					
Stocks		30,040		28,086	
Debtors	5	187,333		157,925	
Cash at bank		<u>324,836</u>		<u>194,830</u>	
		542,209		380,841	
CREDITORS					
Amounts falling due within one year	6	<u>240,853</u>		<u>229,817</u>	
NET CURRENT ASSETS			<u>301,356</u>		<u>151,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			532,451		411,450
CREDITORS					
Amounts falling due after more than one year	7		(102,083)		(41,667)
PROVISIONS FOR LIABILITIES	9		<u>(40,042)</u>		<u>(43,802)</u>
NET ASSETS			<u>390,326</u>		<u>325,981</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Revaluation reserve	11		113,400		129,600
Retained earnings	11		<u>276,925</u>		<u>196,380</u>
SHAREHOLDERS' FUNDS			<u>390,326</u>		<u>325,981</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022

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 13 December 2022 and were signed by:

R W Hoiles - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 2022

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 18 (2021 - 20) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2021	490,380	58,217	20,091	19,351	588,039
Additions	24,513	5,087	-	941	30,541
Disposals	(8,476)	-	-	-	(8,476)
At 31 March 2022	<u>506,417</u>	<u>63,304</u>	<u>20,091</u>	<u>20,292</u>	<u>610,104</u>
DEPRECIATION					
At 1 April 2021	243,799	46,851	17,756	19,207	327,613
Charge for year	51,038	5,062	2,331	445	58,876
Eliminated on disposal	(7,480)	-	-	-	(7,480)
At 31 March 2022	<u>287,357</u>	<u>51,913</u>	<u>20,087</u>	<u>19,652</u>	<u>379,009</u>
NET BOOK VALUE					
At 31 March 2022	<u>219,060</u>	<u>11,391</u>	<u>4</u>	<u>640</u>	<u>231,095</u>
At 31 March 2021	<u>246,581</u>	<u>11,366</u>	<u>2,335</u>	<u>144</u>	<u>260,426</u>

Cost or valuation at 31 March 2022 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2019	200,000	-	-	-	200,000
Cost	<u>306,417</u>	<u>63,304</u>	<u>20,091</u>	<u>20,292</u>	<u>410,104</u>
	<u>506,417</u>	<u>63,304</u>	<u>20,091</u>	<u>20,292</u>	<u>610,104</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS - continued**

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

	2022	2021
	£	£
Cost	<u>306,417</u>	<u>290,380</u>
Aggregate depreciation	<u>227,357</u>	<u>203,799</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:

	Motor vehicles £
COST OR VALUATION	
At 1 April 2021	9,331
Transfer to ownership	<u>(9,331)</u>
At 31 March 2022	-
DEPRECIATION	
At 1 April 2021	6,999
Transfer to ownership	<u>(6,999)</u>
At 31 March 2022	-
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	<u>2,332</u>

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

	2022	2021
	£	£
Trade debtors	184,030	153,075
Other debtors	750	1,792
Prepayments	<u>2,553</u>	<u>3,058</u>
	<u>187,333</u>	<u>157,925</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	25,000	8,333
Hire purchase contracts (see note 8)	-	925
Trade creditors	57,802	46,509
Tax	55	55
Social security and other taxes	9,155	9,553
VAT	22,828	34,403
Other creditors	3,955	3,997
Directors' current accounts	108,813	103,041
Accrued expenses	<u>13,245</u>	<u>23,001</u>
	<u>240,853</u>	<u>229,817</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	25,000	10,000
Bank loans - 2-5 years	75,000	30,000
Bank loans more 5 yr by instal	<u>2,083</u>	<u>1,667</u>
	<u>102,083</u>	<u>41,667</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,083</u>	<u>1,667</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2022	2021
	£	£
Gross obligations repayable:		
Within one year	<u>-</u>	<u>1,067</u>
Finance charges repayable:		
Within one year	<u>-</u>	<u>142</u>
Net obligations repayable:		
Within one year	<u>-</u>	<u>925</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	22,500	45,275
Between one and five years	<u>-</u>	<u>22,500</u>
	<u>22,500</u>	<u>67,775</u>

9. **PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>40,042</u>	<u>43,802</u>
		Deferred tax
		£
Balance at 1 April 2021		43,802
Provided during year		40
Revaluation of plant/machinery		<u>(3,800)</u>
Balance at 31 March 2022		<u>40,042</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

11. **RESERVES**

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2021	196,380	129,600	325,980
Profit for the year	66,345		66,345
Dividends	(2,000)		(2,000)
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 2022	<u>276,925</u>	<u>113,400</u>	<u>390,325</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.