

Registered number  
4549481

Knight Precision Wire Limited

Unaudited Filleted Accounts

31 March 2020



**Knight Precision Wire Limited**

Registered number: 4549481

**Balance Sheet**

as at 31 March 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	92,720	118,258
Tangible assets	4	2,532,991	2,572,039
Investments	5	5	5
		<u>2,625,716</u>	<u>2,690,302</u>
<b>Current assets</b>			
Stocks		783,702	884,347
Debtors	6	696,991	793,495
Cash at bank and in hand		783,619	431,402
		<u>2,264,312</u>	<u>2,109,244</u>
<b>Creditors: amounts falling due within one year</b>	7	(750,850)	(773,537)
<b>Net current assets</b>		<u>1,513,462</u>	<u>1,335,707</u>
<b>Total assets less current liabilities</b>		<u>4,139,178</u>	<u>4,026,009</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(1,529,019)	(1,586,670)
<b>Provisions for liabilities</b>		(44,000)	(47,000)
<b>Net assets</b>		<u>2,566,159</u>	<u>2,392,339</u>
<b>Capital and reserves</b>			
Called up share capital		400,000	400,000
Profit and loss account		2,166,159	1,992,339
<b>Shareholders' funds</b>		<u>2,566,159</u>	<u>2,392,339</u>

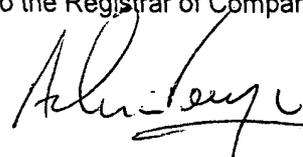
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A J C Ferguson  
Director



Approved by the board on 30 September 2020

**Knight Precision Wire Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and machinery	10% straight line
Fixtures and fittings	15% straight line
Computer equipment	33.3% straight line
Motor vehicles	25% reducing balance

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Knight Precision Wire Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2020 Number</b>	<b>2019 Number</b>
Average number of persons employed by the company	<u>31</u>	<u>35</u>

**Knight Precision Wire Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2020.**

<b>3 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 April 2019	<u>520,905</u>
At 31 March 2020	<u>520,905</u>
<b>Amortisation</b>	
At 1 April 2019	402,647
Provided during the year	<u>25,538</u>
At 31 March 2020	<u>428,185</u>
<b>Net book value</b>	
At 31 March 2020	<u>92,720</u>
At 31 March 2019	<u>118,258</u>

Goodwill is amortised in equal annual instalments over its remaining estimated economic life and at 31 March 2020 there is less than 4 years remaining.

**4 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2019	2,345,751	815,558	61,791	3,223,100
Additions	-	36,682	-	36,682
Disposals	-	(3,971)	-	(3,971)
At 31 March 2020	<u>2,345,751</u>	<u>848,269</u>	<u>61,791</u>	<u>3,255,811</u>
<b>Depreciation</b>				
At 1 April 2019	50,628	547,597	52,836	651,061
Charge for the year	16,876	56,615	2,239	75,730
On disposals	-	(3,971)	-	(3,971)
At 31 March 2020	<u>67,504</u>	<u>600,241</u>	<u>55,075</u>	<u>722,820</u>
<b>Net book value</b>				
At 31 March 2020	<u>2,278,247</u>	<u>248,028</u>	<u>6,716</u>	<u>2,532,991</u>
At 31 March 2019	<u>2,295,123</u>	<u>267,961</u>	<u>8,955</u>	<u>2,572,039</u>

**Knight Precision Wire Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

**5 Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost</b>	
At 1 April 2019	5
At 31 March 2020	<u>5</u>

The company owns 100% of the share capital in its subsidiary companies, K.C. Smith Ortho Limited, Omega Wire Limited, Omega Resistance Wire Limited and Rowan Cable Products Limited. All four subsidiaries are dormant companies.

<b>6 Debtors</b>	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	610,678	700,025
Other debtors	86,313	93,470
	<u>696,991</u>	<u>793,495</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2020 £</b>	<b>2019 £</b>
Bank loans and overdrafts	57,747	55,498
Trade creditors	466,679	508,530
Corporation tax	73,123	56,257
Other taxes and social security costs	74,300	86,606
Other creditors	79,001	66,646
	<u>750,850</u>	<u>773,537</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2020 £</b>	<b>2019 £</b>
Bank loans	<u>1,529,019</u>	<u>1,586,670</u>

**Knight Precision Wire Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

<b>9 Loans</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<u>1,291,425</u>	<u>1,349,172</u>
Secured bank loans	<u>1,586,766</u>	<u>1,642,168</u>

**10 Contingent liabilities**

The company bankers, HSBC, have registered a fixed and floating charge over the assets of the company for any monies due to the bank. At 31 March 2020, bank borrowings with HSBC amounted to £1,586,766 (2019 - £1,642,168).

**11 Controlling party**

The company is a wholly owned subsidiary of KPW Group Limited but there is no ultimate controlling party of KPW Group Limited.

**12 Other information**

Knight Precision Wire Limited is a private company limited by shares and incorporated in England. Its registered office is:  
Hadley Works  
Cranborne Road  
Potters Bar  
Herts  
EN6 3JL