

**REGISTERED NUMBER: 05311924 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**CARNEIL PRECISION ENGINEERING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**CARNEIL PRECISION ENGINEERING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTOR:** P Cousins

**REGISTERED OFFICE:** Unit 9 Fan Road  
Staveley  
Chesterfield  
Derbyshire  
S43 3PT

**REGISTERED NUMBER:** 05311924 (England and Wales)

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		45,912		64,464
<b>CURRENT ASSETS</b>					
Stocks		1,000		1,000	
Debtors	5	29,250		30,731	
Cash at bank		<u>5,484</u>		<u>894</u>	
		35,734		32,625	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>28,830</u>		<u>29,023</u>	
<b>NET CURRENT ASSETS</b>			<u>6,904</u>		<u>3,602</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			52,816		68,066
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(12,000)		(25,033)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,723)</u>		<u>(8,165)</u>
<b>NET ASSETS</b>			<u>32,093</u>		<u>34,868</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3		3
Retained earnings			<u>32,090</u>		<u>34,865</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>32,093</u>		<u>34,868</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 DECEMBER 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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:

P Cousins - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Carneil 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.

**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.

Improvements to property	- 25% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 2 (2017 - 3).

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2018	9,243	75,717	7,646	20,508	113,114
Additions	-	-	941	7,083	8,024
Disposals	-	(5,400)	-	(20,508)	(25,908)
At 31 December 2018	<u>9,243</u>	<u>70,317</u>	<u>8,587</u>	<u>7,083</u>	<u>95,230</u>
<b>DEPRECIATION</b>					
At 1 January 2018	1,588	37,271	3,837	5,954	48,650
Charge for year	2,311	8,131	990	4,229	15,661
Eliminated on disposal	-	(5,400)	-	(9,593)	(14,993)
At 31 December 2018	<u>3,899</u>	<u>40,002</u>	<u>4,827</u>	<u>590</u>	<u>49,318</u>
<b>NET BOOK VALUE</b>					
At 31 December 2018	<u>5,344</u>	<u>30,315</u>	<u>3,760</u>	<u>6,493</u>	<u>45,912</u>
At 31 December 2017	<u>7,655</u>	<u>38,446</u>	<u>3,809</u>	<u>14,554</u>	<u>64,464</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2018	36,000	14,341	50,341
Disposals	-	(14,341)	(14,341)
At 31 December 2018	<u>36,000</u>	<u>-</u>	<u>36,000</u>
<b>DEPRECIATION</b>			
At 1 January 2018	3,600	5,826	9,426
Charge for year	5,400	2,129	7,529
Eliminated on disposal	-	(7,955)	(7,955)
At 31 December 2018	<u>9,000</u>	<u>-</u>	<u>9,000</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>27,000</u>	<u>-</u>	<u>27,000</u>
At 31 December 2017	<u>32,400</u>	<u>8,515</u>	<u>40,915</u>

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

	2018 £	2017 £
Trade debtors	27,404	26,463
Other debtors	<u>1,846</u>	<u>4,268</u>
	<u>29,250</u>	<u>30,731</u>

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

	2018 £	2017 £
Hire purchase contracts	9,000	12,227
Trade creditors	8,338	6,994
Taxation and social security	10,730	9,037
Other creditors	<u>762</u>	<u>765</u>
	<u>28,830</u>	<u>29,023</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018	2017
	£	£
Hire purchase contracts	<u>12,000</u>	<u>25,033</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>21,000</u>	<u>37,260</u>

**9. RELATED PARTY DISCLOSURES**

**P Cousins**  
Director

During the year a loan account subsisted with the director. During the year the company repaid to the director £35,997 and the director advanced to the company £35,997. At the year end the company owed to the director £NIL (2017: £NIL). The loan was interest free and under no specific repayment terms.

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is P Cousins.

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.