

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

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOR**

**CARNEIL PRECISION ENGINEERING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**CARNEIL PRECISION ENGINEERING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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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 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		33,758		45,912
<b>CURRENT ASSETS</b>					
Stocks		1,000		1,000	
Debtors	5	23,897		29,250	
Cash at bank		<u>1</u>		<u>5,484</u>	
		24,898		35,734	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>28,508</u>		<u>28,830</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(3,610)</u>		<u>6,904</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			30,148		52,816
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(3,000)		(12,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,154)</u>		<u>(8,723)</u>
<b>NET ASSETS</b>			<u>19,994</u>		<u>32,093</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3		3
Retained earnings			<u>19,991</u>		<u>32,090</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>19,994</u>		<u>32,093</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 DECEMBER 2019**

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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 31 May 2020 and were signed by:

P Cousins - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

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2. **ACCOUNTING POLICIES - continued**

**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.

**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 (2018 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2019	9,243	70,317	8,587	7,083	95,230
Additions	-	-	1,260	7,913	9,173
Disposals	-	-	-	(7,083)	(7,083)
At 31 December 2019	<u>9,243</u>	<u>70,317</u>	<u>9,847</u>	<u>7,913</u>	<u>97,320</u>
<b>DEPRECIATION</b>					
At 1 January 2019	3,899	40,002	4,827	590	49,318
Charge for year	2,310	10,613	921	2,613	16,457
Eliminated on disposal	-	-	-	(2,213)	(2,213)
At 31 December 2019	<u>6,209</u>	<u>50,615</u>	<u>5,748</u>	<u>990</u>	<u>63,562</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>3,034</u>	<u>19,702</u>	<u>4,099</u>	<u>6,923</u>	<u>33,758</u>
At 31 December 2018	<u>5,344</u>	<u>30,315</u>	<u>3,760</u>	<u>6,493</u>	<u>45,912</u>

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

	Plant and machinery £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	<u>36,000</u>
<b>DEPRECIATION</b>	
At 1 January 2019	9,000
Charge for year	<u>9,000</u>
At 31 December 2019	<u>18,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>18,000</u>
At 31 December 2018	<u>27,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019	2018
	£	£
Trade debtors	22,014	27,404
Other debtors	<u>1,883</u>	<u>1,846</u>
	<u>23,897</u>	<u>29,250</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	2,035	-
Hire purchase contracts	9,000	9,000
Trade creditors	8,149	8,338
Taxation and social security	7,398	10,730
Other creditors	<u>1,926</u>	<u>762</u>
	<u>28,508</u>	<u>28,830</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>3,000</u>	<u>12,000</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>12,000</u>	<u>21,000</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 £32,815 and the director advanced to the company £32,815. At the year end the company owed to the director £NIL (2018: £NIL). The loan was interest free and under no specific repayment terms.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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.