

REGISTERED NUMBER: 05311924 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

FOR

CARNEIL PRECISION ENGINEERING LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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CARNEIL PRECISION ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021**

DIRECTOR: P Cousins

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

REGISTERED NUMBER: 05311924 (England and Wales)

BALANCE SHEET
31ST DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		16,981		19,114
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	5	31,499		23,593	
Cash at bank		<u>4,000</u>		<u>30,000</u>	
		36,499		54,593	
CREDITORS					
Amounts falling due within one year	6	<u>24,092</u>		<u>40,911</u>	
NET CURRENT ASSETS			<u>12,407</u>		<u>13,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,388		32,796
CREDITORS					
Amounts falling due after more than one year	7		(20,902)		(26,214)
PROVISIONS FOR LIABILITIES			<u>(3,226)</u>		<u>(3,495)</u>
NET ASSETS			<u>5,260</u>		<u>3,087</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>5,257</u>		<u>3,084</u>
SHAREHOLDERS' FUNDS			<u>5,260</u>		<u>3,087</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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
31ST DECEMBER 2021

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 16th September 2022 and were signed by:

P Cousins - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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 31ST DECEMBER 2021

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 (2020 - 2).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st January 2021	9,243	70,317	9,847	7,913	97,320
Additions	-	12,000	270	-	12,270
At 31st December 2021	<u>9,243</u>	<u>82,317</u>	<u>10,117</u>	<u>7,913</u>	<u>109,590</u>
DEPRECIATION					
At 1st January 2021	8,522	60,115	6,849	2,720	78,206
Charge for year	<u>721</u>	<u>11,267</u>	<u>1,117</u>	<u>1,298</u>	<u>14,403</u>
At 31st December 2021	<u>9,243</u>	<u>71,382</u>	<u>7,966</u>	<u>4,018</u>	<u>92,609</u>
NET BOOK VALUE					
At 31st December 2021	<u>-</u>	<u>10,935</u>	<u>2,151</u>	<u>3,895</u>	<u>16,981</u>
At 31st December 2020	<u>721</u>	<u>10,202</u>	<u>2,998</u>	<u>5,193</u>	<u>19,114</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1st January 2021	36,000
Transfer to ownership	<u>(36,000)</u>
At 31st December 2021	<u>-</u>
DEPRECIATION	
At 1st January 2021	27,000
Transfer to ownership	<u>(27,000)</u>
At 31st December 2021	<u>-</u>
NET BOOK VALUE	
At 31st December 2021	<u>-</u>
At 31st December 2020	<u>9,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	30,883	22,186
Other debtors	<u>616</u>	<u>1,407</u>
	<u>31,499</u>	<u>23,593</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	6,895	3,873
Hire purchase contracts	-	3,000
Trade creditors	3,928	5,118
Taxation and social security	10,864	12,472
Other creditors	<u>2,405</u>	<u>16,448</u>
	<u>24,092</u>	<u>40,911</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

	2021	2020
	£	£
Bank loans	<u>20,902</u>	<u>26,214</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,119</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>-</u>	<u>3,000</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 £20,789 and the director advanced to the company £20,789. At the year end the company owed to the director £NIL (2020: £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.