

Company registration number 05441706 (England and Wales)

**ABBAY PRECISION ENGINEERING LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# ABBAY PRECISION ENGINEERING LTD

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# **ABBAY PRECISION ENGINEERING LTD**

## **STATEMENT OF FINANCIAL POSITION**

**AS AT 30 APRIL 2022**

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	56,695	26,228
Investments	4	2	2
		<u>56,697</u>	<u>26,230</u>
<b>Current assets</b>			
Stocks		23,500	27,245
Debtors	5	100,437	91,209
Cash at bank and in hand		45,011	236,499
		<u>168,948</u>	<u>354,953</u>
<b>Creditors: amounts falling due within one year</b>	6	(113,907)	(165,945)
<b>Net current assets</b>		<u>55,041</u>	<u>189,008</u>
<b>Total assets less current liabilities</b>		<u>111,738</u>	<u>215,238</u>
<b>Creditors: amounts falling due after more than one year</b>	7	-	(44,495)
<b>Provisions for liabilities</b>		<u>(9,012)</u>	<u>(186)</u>
<b>Net assets</b>		<u><u>102,726</u></u>	<u><u>170,557</u></u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss reserves		102,722	170,553
<b>Total equity</b>		<u><u>102,726</u></u>	<u><u>170,557</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

## **ABBHEY PRECISION ENGINEERING LTD**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 APRIL 2022***

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For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 October 2022 and are signed on its behalf by:

Mr P Jarrett  
**Director**

**Company Registration No. 05441706**

# ABBAY PRECISION ENGINEERING LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2022**

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### 1 Accounting policies

#### Company information

Abbey Precision Engineering Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Star House, Star Hill, Rochester, Kent, ME1 1UX. The trading address is Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5FA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Fixtures and fittings	15% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ABBAY PRECISION ENGINEERING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# ABBEY PRECISION ENGINEERING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	7	7

# **ABBAY PRECISION ENGINEERING LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2022**

### **3 Tangible fixed assets**

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2021	426,743	17,672	22,870	467,285
Additions	36,306	1,374	-	37,680
At 30 April 2022	463,049	19,046	22,870	504,965
<b>Depreciation and impairment</b>				
At 1 May 2021	424,485	15,047	1,525	441,057
Depreciation charged in the year	1,870	769	4,574	7,213
At 30 April 2022	426,355	15,816	6,099	448,270
<b>Carrying amount</b>				
At 30 April 2022	36,694	3,230	16,771	56,695
At 30 April 2021	2,258	2,625	21,345	26,228

### **4 Fixed asset investments**

	<b>2022</b> £	<b>2021</b> £
Shares in group undertakings and participating interests	2	2

### **5 Debtors**

<b>Amounts falling due within one year:</b>	<b>2022</b> £	<b>2021</b> £
Trade debtors	89,348	76,287
Other debtors	11,089	14,922
	100,437	91,209



# **ABBAY PRECISION ENGINEERING LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2022**

**6 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	5,935	5,505
Trade creditors	23,998	61,139
Amounts owed to group undertakings	53,264	45,173
Corporation tax	-	7,670
Other taxation and social security	14,783	40,272
Other creditors	15,927	6,186
	<u>113,907</u>	<u>165,945</u>

**7 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	44,495
	<u>-</u>	<u>44,495</u>

Natwest Bank PLC have a fixed and floating charge over the undertaking and all property and assets of the business.

**8 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	42,000	42,000
Between two and five years	24,500	108,500
	<u>66,500</u>	<u>150,500</u>

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.