

REGISTERED NUMBER: 05465746 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2019

for

Dalloway Precision Engineering Ltd

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for the Year Ended 31 May 2019**

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Dalloway Precision Engineering Ltd

**Company Information
for the Year Ended 31 May 2019**

DIRECTORS:

T J Dalloway
G Dalloway

SECRETARY:

G Dalloway

REGISTERED OFFICE:

Unit 4, Premier Business Centre
Attwood Street
Lye
Stourbridge
West Midlands
DY9 8RU

REGISTERED NUMBER:

05465746 (England and Wales)

ACCOUNTANTS:

Wilkes Tranter & Co Limited
Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Dalloway Precision Engineering Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dalloway Precision Engineering Ltd for the year ended 31 May 2019 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Dalloway Precision Engineering Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Dalloway Precision Engineering Ltd and state those matters that we have agreed to state to the Board of Directors of Dalloway Precision Engineering Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dalloway Precision Engineering Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dalloway Precision Engineering Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dalloway Precision Engineering Ltd. You consider that Dalloway Precision Engineering Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dalloway Precision Engineering Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilkes Tranter & Co Limited
Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

15 October 2019

Balance Sheet
31 May 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	3,080	6,380
Tangible assets	5	<u>144,249</u>	<u>164,984</u>
		<u>147,329</u>	<u>171,364</u>
CURRENT ASSETS			
Stocks		14,300	14,000
Debtors	6	122,305	100,517
Cash at bank		<u>17,032</u>	<u>-</u>
		153,637	114,517
CREDITORS			
Amounts falling due within one year	7	<u>(133,247)</u>	<u>(110,429)</u>
NET CURRENT ASSETS		<u>20,390</u>	<u>4,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		167,719	175,452
CREDITORS			
Amounts falling due after more than one year	8	(75,708)	(101,682)
PROVISIONS FOR LIABILITIES		<u>(26,409)</u>	<u>(30,015)</u>
NET ASSETS		<u>65,602</u>	<u>43,755</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>65,502</u>	<u>43,655</u>
		<u>65,602</u>	<u>43,755</u>

Balance Sheet - continued
31 May 2019

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 15 October 2019 and were signed on its behalf by:

T J Dalloway - Director

G Dalloway - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

1. STATUTORY INFORMATION

Dalloway Precision Engineering Ltd 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures, fittings and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, 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 May 2019**

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.

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 7 (2018 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2018	
and 31 May 2019	<u>16,500</u>
AMORTISATION	
At 1 June 2018	10,120
Amortisation for year	<u>3,300</u>
At 31 May 2019	<u>13,420</u>
NET BOOK VALUE	
At 31 May 2019	<u>3,080</u>
At 31 May 2018	<u>6,380</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 June 2018	184,258	1,263	17,718	203,239
Additions	4,250	542	-	4,792
At 31 May 2019	<u>188,508</u>	<u>1,805</u>	<u>17,718</u>	<u>208,031</u>
DEPRECIATION				
At 1 June 2018	27,103	442	10,710	38,255
Charge for year	23,626	149	1,752	25,527
At 31 May 2019	<u>50,729</u>	<u>591</u>	<u>12,462</u>	<u>63,782</u>
NET BOOK VALUE				
At 31 May 2019	<u>137,779</u>	<u>1,214</u>	<u>5,256</u>	<u>144,249</u>
At 31 May 2018	<u>157,155</u>	<u>821</u>	<u>7,008</u>	<u>164,984</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	122,305	100,334
Other debtors	-	183
	<u>122,305</u>	<u>100,517</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	237
Hire purchase contracts and finance leases	22,408	25,842
Trade creditors	19,158	24,684
Taxation and social security	49,363	25,269
Other creditors	42,318	34,397
	<u>133,247</u>	<u>110,429</u>

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

	2019 £	2018 £
Hire purchase contracts and finance leases	<u>75,708</u>	<u>101,682</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2019**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts and finance leases	98,116	127,524
Other creditors	<u>36,935</u>	<u>30,084</u>
	<u>135,051</u>	<u>157,608</u>

The finance leases and hire purchase contracts are secured on the assets concerned.

Within other creditors there is a invoice finance arrangement. This arrangement is secured with a fixed and floating charge on the assets of the company.

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.