

REGISTERED NUMBER: 05465746 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2023

for

Dalloway Precision Engineering Ltd

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for the Year Ended 31 May 2023**

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Dalloway Precision Engineering Ltd

**Company Information
for the Year Ended 31 May 2023**

DIRECTORS:

T J Dalloway
G Dalloway

SECRETARY:

G Dalloway

REGISTERED OFFICE:

Unit 1, 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 2023 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

8 January 2024

Balance Sheet
31 May 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>190,927</u>	<u>146,241</u>
		<u>190,927</u>	<u>146,241</u>
CURRENT ASSETS			
Stocks		22,000	21,500
Debtors	6	126,247	99,427
Cash at bank		<u>30,742</u>	<u>35,567</u>
		178,989	156,494
CREDITORS			
Amounts falling due within one year	7	<u>(133,861)</u>	<u>(147,918)</u>
NET CURRENT ASSETS		<u>45,128</u>	<u>8,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		236,055	154,817
CREDITORS			
Amounts falling due after more than one year	8	(61,865)	(24,288)
PROVISIONS FOR LIABILITIES		<u>(47,316)</u>	<u>(27,365)</u>
NET ASSETS		<u>126,874</u>	<u>103,164</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>126,774</u>	<u>103,064</u>
		<u>126,874</u>	<u>103,164</u>

Balance Sheet - continued
31 May 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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
- (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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 January 2024 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 2023**

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 2023**

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 8 (2022 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2022	
and 31 May 2023	<u>16,500</u>
AMORTISATION	
At 1 June 2022	
and 31 May 2023	<u>16,500</u>
NET BOOK VALUE	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 June 2022	255,975	1,661	37,448	295,084
Additions	70,500	-	-	70,500
Disposals	(1,184)	-	(2,855)	(4,039)
At 31 May 2023	<u>325,291</u>	<u>1,661</u>	<u>34,593</u>	<u>361,545</u>
DEPRECIATION				
At 1 June 2022	126,766	908	21,169	148,843
Charge for year	20,207	113	3,719	24,039
Eliminated on disposal	(814)	-	(1,450)	(2,264)
At 31 May 2023	<u>146,159</u>	<u>1,021</u>	<u>23,438</u>	<u>170,618</u>
NET BOOK VALUE				
At 31 May 2023	<u>179,132</u>	<u>640</u>	<u>11,155</u>	<u>190,927</u>
At 31 May 2022	<u>129,209</u>	<u>753</u>	<u>16,279</u>	<u>146,241</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	121,696	96,531
Other debtors	4,551	2,896
	<u>126,247</u>	<u>99,427</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Hire purchase contracts	25,873	35,507
Trade creditors	37,174	19,814
Taxation and social security	29,380	43,718
Other creditors	41,434	48,879
	<u>133,861</u>	<u>147,918</u>

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

	2023 £	2022 £
Hire purchase contracts	<u>61,865</u>	<u>24,288</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>87,738</u>	<u>59,795</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.