

REGISTERED NUMBER: 05742131 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
HELE BAY PRECISION ENGINEERING COMPANY
LIMITED**

**HELE BAY PRECISION ENGINEERING COMPANY
LIMITED (REGISTERED NUMBER: 05742131)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

**HELE BAY PRECISION ENGINEERING COMPANY
LIMITED (REGISTERED NUMBER: 05742131)**

**BALANCE SHEET
31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>512,394</u>	<u>512,394</u>	<u>584,974</u>	<u>584,974</u>
CURRENT ASSETS					
Stocks		154,037		137,592	
Debtors	6	69,118		136,305	
Cash at bank and in hand		<u>858,922</u>		<u>610,657</u>	
		1,082,077		884,554	
CREDITORS					
Amounts falling due within one year	7	<u>328,105</u>		<u>260,943</u>	
NET CURRENT ASSETS			<u>753,972</u>		<u>623,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,266,366		1,208,585
CREDITORS					
Amounts falling due after more than one year	8		(24,510)		(50,455)
PROVISIONS FOR LIABILITIES	10		<u>(72,710)</u>		<u>(85,735)</u>
NET ASSETS			<u>1,169,146</u>		<u>1,072,395</u>
CAPITAL AND RESERVES					
Called up share capital	11		837		837
Capital redemption reserve	12		163		163
Retained earnings	12		<u>1,168,146</u>		<u>1,071,395</u>
SHAREHOLDERS' FUNDS			<u>1,169,146</u>		<u>1,072,395</u>

The notes on pages 3 to 8 form part of these financial statements

**HELE BAY PRECISION ENGINEERING COMPANY
LIMITED (REGISTERED NUMBER: 05742131)**

**BALANCE SHEET - continued
31 MARCH 2023**

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 5 July 2023 and were signed on its behalf by:

Mr D R Rawlins - Director

Mrs E M Rawlins - Director

Mr N Tamlin - Director

Mrs S L Tamlin - Director

The notes on pages 3 to 8 form part of these financial statements

**HELE BAY PRECISION ENGINEERING COMPANY
LIMITED (REGISTERED NUMBER: 05742131)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Hele Bay Precision Engineering Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05742131
Registered office:	Grenville House 9 Boutport Street Barnstaple Devon EX31 1TZ

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Goodwill - fully amortised

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 15% 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

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.

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 20 (2022 - 20) .

**HELE BAY PRECISION ENGINEERING COMPANY
LIMITED (REGISTERED NUMBER: 05742131)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>35,000</u>
AMORTISATION	
At 1 April 2022	
and 31 March 2023	<u>35,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold land £	Plant and machinery £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2022					
and 31 March 2023	<u>111,371</u>	<u>1,215,657</u>	<u>31,689</u>	<u>47,627</u>	<u>1,406,344</u>
DEPRECIATION					
At 1 April 2022	-	775,517	12,106	33,747	821,370
Charge for year	-	65,599	4,896	2,085	72,580
At 31 March 2023	<u>-</u>	<u>841,116</u>	<u>17,002</u>	<u>35,832</u>	<u>893,950</u>
NET BOOK VALUE					
At 31 March 2023	<u>111,371</u>	<u>374,541</u>	<u>14,687</u>	<u>11,795</u>	<u>512,394</u>
At 31 March 2022	<u>111,371</u>	<u>440,140</u>	<u>19,583</u>	<u>13,880</u>	<u>584,974</u>

**HELE BAY PRECISION ENGINEERING COMPANY
LIMITED (REGISTERED NUMBER: 05742131)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2022	86,600	31,689	118,289
Transfer to ownership	(35,000)	-	(35,000)
At 31 March 2023	<u>51,600</u>	<u>31,689</u>	<u>83,289</u>
DEPRECIATION			
At 1 April 2022	19,500	12,106	31,606
Charge for year	7,025	4,896	11,921
Transfer to ownership	(14,729)	-	(14,729)
At 31 March 2023	<u>11,796</u>	<u>17,002</u>	<u>28,798</u>
NET BOOK VALUE			
At 31 March 2023	<u>39,804</u>	<u>14,687</u>	<u>54,491</u>
At 31 March 2022	<u>67,100</u>	<u>19,583</u>	<u>86,683</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	60,227	129,811
Other debtors	1,057	885
Prepayments and accrued income	7,834	5,609
	<u>69,118</u>	<u>136,305</u>

**HELE BAY PRECISION ENGINEERING COMPANY
LIMITED (REGISTERED NUMBER: 05742131)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	21,745	13,296
Trade creditors	125,017	85,910
Corporation tax	98,536	8,431
Social security and other taxes	12,277	10,622
VAT	61,147	64,265
Proposed dividends	-	70,000
Other creditors	3,095	2,611
Accruals and deferred income	6,288	5,808
	<u>328,105</u>	<u>260,943</u>

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

	2023	2022
	£	£
Hire purchase contracts	<u>24,510</u>	<u>50,455</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>46,255</u>	<u>63,751</u>

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>72,710</u>	<u>85,735</u>

	Deferred tax £
Balance at 1 April 2022	85,735
Provided during year	<u>(13,025)</u>
Balance at 31 March 2023	<u>72,710</u>

**HELE BAY PRECISION ENGINEERING COMPANY
LIMITED (REGISTERED NUMBER: 05742131)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
511	Ordinary A	£1	511	511
489	Ordinary B	£1	326	326
			<u>837</u>	<u>837</u>

12. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2022	1,071,395	163	1,071,558
Profit for the year	364,548		364,548
Dividends	(267,797)		(267,797)
At 31 March 2023	<u>1,168,146</u>	<u>163</u>	<u>1,168,309</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr D and Mrs E Rawlins.

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.