

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Durham Precision Engineering Limited

WEDNESDAY



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**Durham Precision Engineering Limited**

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**for the Year Ended 31 December 2017**

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Durham Precision Engineering Limited

Company Information  
for the Year Ended 31 December 2017

**DIRECTORS:**

P Coates  
M Saul

**SECRETARY:**

M Saul

**REGISTERED OFFICE:**

Grindon Way  
Heighington Lane Business Park  
Newton Aycliffe  
Co. Durham  
DL5 6SH

**REGISTERED NUMBER:**

06450209 (England and Wales)

**ACCOUNTANTS:**

Gillbeck Associates Limited  
2nd Floor Flockton House  
Audby Lane  
Wetherby  
West Yorkshire  
LS22 7FD

Durham Precision Engineering Limited (Registered number: 06450209)

Balance Sheet  
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,125,870		1,008,961
<b>CURRENT ASSETS</b>					
Stocks		447,628		431,223	
Debtors	5	432,690		427,946	
Cash at bank and in hand		226,871		290,326	
		1,107,189		1,149,495	
<b>CREDITORS</b>					
Amounts falling due within one year	6	850,814		835,623	
<b>NET CURRENT ASSETS</b>			256,375		313,872
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,382,245		1,322,833
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(189,980)		(216,868)
<b>ACCRUALS AND DEFERRED INCOME</b>			(181,500)		(264,500)
<b>NET ASSETS</b>			1,010,765		841,465
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Retained earnings	8		1,000,765		831,465
<b>SHAREHOLDERS' FUNDS</b>			1,010,765		841,465

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 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 notes form part of these financial statements

Durham Precision Engineering Limited (Registered number: 06450209)

Balance Sheet - continued  
31 December 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 March 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Peter Coates', written in a cursive style.

P Coates - Director

The notes form part of these financial statements 1

1. **STATUTORY INFORMATION**

Durham 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Plant and machinery etc                      -    25% on cost and 10% on cost

**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 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.

**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 44 (2016 - 42).

**Durham Precision Engineering Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2017	320,986	1,488,036	1,809,022
Additions	106,500	168,605	275,105
Disposals	-	(11,089)	(11,089)
At 31 December 2017	427,486	1,645,552	2,073,038
<b>DEPRECIATION</b>			
At 1 January 2017	17,425	782,636	800,061
Charge for year	6,773	151,423	158,196
Eliminated on disposal	-	(11,089)	(11,089)
At 31 December 2017	24,198	922,970	947,168
<b>NET BOOK VALUE</b>			
At 31 December 2017	403,288	722,582	1,125,870
At 31 December 2016	303,561	705,400	1,008,961

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	432,690	427,946

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade creditors	178,702	137,715
Social security and other taxes	34,776	34,928
VAT	96,080	97,452
Other creditors	35,053	35,172
CID account	335,892	322,439
Finance agreement	84,079	153,685
Property mortgage	54,232	54,232
Directors' loan accounts	32,000	-
	850,814	835,623

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

	31.12.17 £	31.12.16 £
Finance agreement	87,193	64,081
Property mortgage	102,787	152,787
	189,980	216,868

Durham Precision Engineering Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

8. **RESERVES**

	Retained earnings £
At 1 January 2017	831,465
Profit for the year	169,300
At 31 December 2017	<u>1,000,765</u>