

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Durham Precision Engineering Limited

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Durham Precision Engineering Limited

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for the Year Ended 31 December 2022

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Durham Precision Engineering Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

P Coates
M Saul

SECRETARY:

D Dunn

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

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		1,505,473		1,192,087
CURRENT ASSETS					
Stocks		521,258		425,959	
Debtors	5	2,075,734		1,629,455	
Cash at bank and in hand		<u>1,195,485</u>		<u>676,879</u>	
		3,792,477		2,732,293	
CREDITORS					
Amounts falling due within one year	6	<u>1,157,115</u>		<u>1,015,365</u>	
NET CURRENT ASSETS			<u>2,635,362</u>		<u>1,716,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,140,835		2,909,015
CREDITORS					
Amounts falling due after more than one year	7		(536,091)		(343,045)
ACCRUALS AND DEFERRED INCOME			<u>(257,854)</u>		<u>(24,587)</u>
NET ASSETS			<u><u>3,346,890</u></u>		<u><u>2,541,383</u></u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve			414,659		414,659
Retained earnings			<u>2,922,231</u>		<u>2,116,724</u>
SHAREHOLDERS' FUNDS			<u><u>3,346,890</u></u>		<u><u>2,541,383</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

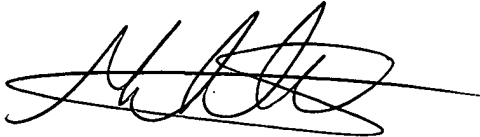
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

Balance Sheet - continued
31 December 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 March 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M Saul', written over a horizontal line.

M Saul - Director

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 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 as modified by the revaluation of certain assets.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

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 46 (2021 - 43).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2022	127,273	2,545,422	2,672,695
Additions	53,344	517,483	570,827
Disposals	-	(59,585)	(59,585)
At 31 December 2022	<u>180,617</u>	<u>3,003,320</u>	<u>3,183,937</u>
DEPRECIATION			
At 1 January 2022	5,237	1,475,371	1,480,608
Charge for year	11,583	224,177	235,760
Eliminated on disposal	-	(37,904)	(37,904)
At 31 December 2022	<u>16,820</u>	<u>1,661,644</u>	<u>1,678,464</u>
NET BOOK VALUE			
At 31 December 2022	<u>163,797</u>	<u>1,341,676</u>	<u>1,505,473</u>
At 31 December 2021	<u>122,036</u>	<u>1,070,051</u>	<u>1,192,087</u>

Cost or valuation at 31 December 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2021	127,273	2,545,422	2,672,695
Valuation in 2022	<u>53,344</u>	<u>457,898</u>	<u>511,242</u>
	<u>180,617</u>	<u>3,003,320</u>	<u>3,183,937</u>

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

	31.12.22 £	31.12.21 £
Trade debtors	910,168	577,978
Other debtors	<u>1,165,566</u>	<u>1,051,477</u>
	<u>2,075,734</u>	<u>1,629,455</u>

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

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts	188,827	107,036
Trade creditors	189,757	211,988
Taxation and social security	157,569	148,870
Other creditors	<u>610,962</u>	<u>537,471</u>
	<u>1,157,115</u>	<u>1,015,365</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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

	31.12.22	31.12.21
	£	£
Bank loans	25,833	35,833
Hire purchase contracts	<u>510,258</u>	<u>307,212</u>
	<u>536,091</u>	<u>343,045</u>