

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Durham Precision Engineering Limited

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Durham Precision Engineering Limited

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for the Year Ended 31 December 2021

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Durham Precision Engineering Limited

Company Information
for the Year Ended 31 December 2021

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

Durham Precision Engineering Limited (Registered number: 06450209)

Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	4	1,192,087	916,359
Investments	5	-	100
		<u>1,192,087</u>	<u>916,459</u>
CURRENT ASSETS			
Stocks		425,959	255,154
Debtors	6	1,629,455	536,075
Cash at bank and in hand		<u>676,879</u>	<u>908,915</u>
		2,732,293	1,700,144
CREDITORS			
Amounts falling due within one year	7	<u>1,015,365</u>	<u>947,673</u>
NET CURRENT ASSETS		<u>1,716,928</u>	<u>752,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,909,015	1,668,930
CREDITORS			
Amounts falling due after more than one year	8	(343,045)	(154,488)
ACCRUALS AND DEFERRED INCOME		<u>(24,587)</u>	<u>(9,825)</u>
NET ASSETS		<u><u>2,541,383</u></u>	<u><u>1,504,617</u></u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Revaluation reserve	9	414,659	-
Retained earnings		<u>2,116,724</u>	<u>1,494,617</u>
SHAREHOLDERS' FUNDS		<u><u>2,541,383</u></u>	<u><u>1,504,617</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 2021

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 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Coates', with a long horizontal stroke extending to the right.

P Coates - Director

The notes form part of these financial statements

Durham Precision Engineering Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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 43 (2020 - 44).

Durham Precision Engineering Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2021	452,124	1,827,580	2,279,704
Additions	189,677	333,482	523,159
Disposals	(514,528)	(30,299)	(544,827)
Revaluations	-	414,659	414,659
	<u>127,273</u>	<u>2,545,422</u>	<u>2,672,695</u>
At 31 December 2021			
DEPRECIATION			
At 1 January 2021	49,540	1,313,805	1,363,345
Charge for year	12,700	163,276	175,976
Eliminated on disposal	(57,003)	(1,710)	(58,713)
	<u>5,237</u>	<u>1,475,371</u>	<u>1,480,608</u>
At 31 December 2021			
NET BOOK VALUE			
At 31 December 2021	<u>122,036</u>	<u>1,070,051</u>	<u>1,192,087</u>
At 31 December 2020	<u>402,584</u>	<u>513,775</u>	<u>916,359</u>

Cost or valuation at 31 December 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2020	-	1,827,580	1,827,580
Valuation in 2021	<u>127,273</u>	<u>717,842</u>	<u>845,115</u>
	<u>127,273</u>	<u>2,545,422</u>	<u>2,672,695</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2021	100
Disposals	<u>(100)</u>
At 31 December 2021	<u>-</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>100</u>

Durham Precision Engineering Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
		£	£
	Trade debtors	577,978	513,035
	Other debtors	<u>1,051,477</u>	<u>23,040</u>
		<u>1,629,455</u>	<u>536,075</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
		£	£
	Bank loans and overdrafts	10,000	5,322
	Hire purchase contracts	107,036	52,115
	Trade creditors	211,988	139,863
	Taxation and social security	148,870	247,754
	Other creditors	<u>537,471</u>	<u>502,619</u>
		<u>1,015,365</u>	<u>947,673</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.21	31.12.20
		£	£
	Bank loans	35,833	44,678
	Hire purchase contracts	<u>307,212</u>	<u>109,810</u>
		<u>343,045</u>	<u>154,488</u>