

REGISTERED NUMBER: 08617524 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
FOR
DANBYS PRECISION ENGINEERING LIMITED**

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FOR THE YEAR ENDED 31 JULY 2018**

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DANBYS PRECISION ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018**

DIRECTORS:	M A Danby A T Danby
REGISTERED OFFICE:	Unit 22 Cranswick Industrial Estate Driffield E. Yorks YO25 9PF
REGISTERED NUMBER:	08617524 (England and Wales)
ACCOUNTANTS:	Majors Limited F15 The Bloc 38 Springfield Way Anlaby Hull E. Yorks HU10 6RJ

BALANCE SHEET
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		138,709		70,498
CURRENT ASSETS					
Stocks		6,400		6,600	
Debtors	5	313,050		160,500	
Cash at bank		89,507		67,202	
		<u>408,957</u>		<u>234,302</u>	
CREDITORS					
Amounts falling due within one year	6	<u>181,432</u>		<u>134,001</u>	
NET CURRENT ASSETS			<u>227,525</u>		<u>100,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			366,234		170,799
CREDITORS					
Amounts falling due after more than one year	7		(44,703)		(26,598)
PROVISIONS FOR LIABILITIES			<u>(25,221)</u>		<u>(11,872)</u>
NET ASSETS			<u>296,310</u>		<u>132,329</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			296,210		132,229
SHAREHOLDERS' FUNDS			<u>296,310</u>		<u>132,329</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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.
- (b)

BALANCE SHEET - continued
31 JULY 2018

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 13 March 2019 and were signed on its behalf by:

M A Danby - Director

A T Danby - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. STATUTORY INFORMATION

Danbys 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.

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

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

2. ACCOUNTING POLICIES - continued

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.

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 13 (2017 - 9).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2017	8,811	197,994	282	883	207,970
Additions	-	118,500	-	-	118,500
At 31 July 2018	<u>8,811</u>	<u>316,494</u>	<u>282</u>	<u>883</u>	<u>326,470</u>
DEPRECIATION					
At 1 August 2017	198	136,526	186	562	137,472
Charge for year	2,203	47,869	60	157	50,289
At 31 July 2018	<u>2,401</u>	<u>184,395</u>	<u>246</u>	<u>719</u>	<u>187,761</u>
NET BOOK VALUE					
At 31 July 2018	<u>6,410</u>	<u>132,099</u>	<u>36</u>	<u>164</u>	<u>138,709</u>
At 31 July 2017	<u>8,613</u>	<u>61,468</u>	<u>96</u>	<u>321</u>	<u>70,498</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
COST	
At 1 August 2017	171,300
Additions	118,500
Transfer to ownership	(99,300)
At 31 July 2018	<u>190,500</u>
DEPRECIATION	
At 1 August 2017	119,731
Charge for year	42,225
Transfer to ownership	(99,300)
At 31 July 2018	<u>62,656</u>
NET BOOK VALUE	
At 31 July 2018	<u>127,844</u>
At 31 July 2017	<u>51,569</u>

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

	2018 £	2017 £
Trade debtors	201,826	127,542
Other debtors	2,000	-
Directors' current accounts	107,441	31,327
Prepayments and accrued income	1,783	1,631
	<u>313,050</u>	<u>160,500</u>

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

	2018 £	2017 £
Hire purchase contracts	51,162	27,139
Trade creditors	30,527	23,920
Tax	42,657	37,943
Social security and other taxes	6,224	4,428
VAT	50,137	39,937
Other creditors	3	3
Pensions	576	185
Accrued expenses	146	446
	<u>181,432</u>	<u>134,001</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

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

	2018	2017
	£	£
Hire purchase contracts	<u>44,703</u>	<u>26,598</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2018 and 31 July 2017:

	2018	2017
	£	£
M A Danby		
Balance outstanding at start of year	21,091	7,143
Amounts advanced	76,075	50,962
Amounts repaid	(43,512)	(37,014)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>53,654</u>	<u>21,091</u>
A T Danby		
Balance outstanding at start of year	10,236	7,300
Amounts advanced	87,057	39,950
Amounts repaid	(43,506)	(37,014)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>53,787</u>	<u>10,236</u>

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.