

Registered number
11653918

BSL Precision Engineering Ltd

Filleled Accounts

31 October 2022

BSL Precision Engineering Ltd**Registered number:** 11653918**Balance Sheet****as at 31 October 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	14,010	28,022
Tangible assets	4	99,141	93,125
		<u>113,151</u>	<u>121,147</u>
Current assets			
Stocks		133,378	96,889
Debtors	5	187,891	98,435
Cash at bank and in hand		2,982	1,970
		<u>324,251</u>	<u>197,294</u>
Creditors: amounts falling due within one year	6	(542,857)	(375,089)
Net current liabilities		<u>(218,606)</u>	<u>(177,795)</u>
Total assets less current liabilities		<u>(105,455)</u>	<u>(56,648)</u>
Creditors: amounts falling due after more than one year	7	(42,582)	(56,298)
Net liabilities		<u>(148,037)</u>	<u>(112,946)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(148,137)	(113,046)
Shareholders' funds		<u>(148,037)</u>	<u>(112,946)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J J Rodgman

Director

Approved by the board on 27 July 2023

BSL Precision Engineering Ltd
Notes to the Accounts
for the year ended 31 October 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% straight line
Fixtures, fittings, tools and equipment	25% straight line, or 33% straight line
Motor vehicles	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Grants

Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

2 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Intangible fixed assets

£

Goodwill:

Cost

At 1 November 2021	70,058
At 31 October 2022	<u>70,058</u>

Amortisation

At 1 November 2021	42,036
Provided during the year	<u>14,012</u>
At 31 October 2022	<u>56,048</u>

Net book value

At 31 October 2022	<u>14,010</u>
At 31 October 2021	<u>28,022</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 November 2021	178,125	833	178,958
Additions	<u>49,038</u>	<u>-</u>	<u>49,038</u>
At 31 October 2022	<u>227,163</u>	<u>833</u>	<u>227,996</u>
Depreciation			
At 1 November 2021	85,798	35	85,833
Charge for the year	<u>42,814</u>	<u>208</u>	<u>43,022</u>
At 31 October 2022	<u>128,612</u>	<u>243</u>	<u>128,855</u>
Net book value			
At 31 October 2022	<u>98,551</u>	<u>590</u>	<u>99,141</u>
At 31 October 2021	<u>92,327</u>	<u>798</u>	<u>93,125</u>

5 Debtors

2022
£

2021
£

Trade debtors	156,869	26,445
Amounts owed by group undertakings and undertakings in which the company has a participating interest	(4,456)	37,602
Deferred tax asset	8,508	14,063
Other debtors	26,970	20,325

187,891	98,435
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6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	6,000	11,427
Obligations under finance lease and hire purchase contracts	34,488	19,611
Trade creditors	130,880	33,910
Amounts owed to group undertakings and undertakings in which the company has a participating interest	360,559	291,090
Director's account	261	261
Taxation and social security costs	9,235	16,449
Other creditors	1,434	2,341
	<u>542,857</u>	<u>375,089</u>

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	15,500	21,500
Obligations under finance lease and hire purchase contracts	27,082	34,798
	<u>42,582</u>	<u>56,298</u>

8 Related party transactions

The directors held a directors loan during the year. No advances or repayments were made during the year. No amounts were written off. The balance at the year end was £261 (2021: £261). This loan is interest free and repayable on demand.

Group companies made loans and paid expenses on behalf of the company of £15,490. Repayments of £4,301 were made. The balance due to group companies at the year end was £181,316 (2021: £192,506). This loan is interest free and repayable on demand.

Trade Creditors of £181,242 related to group companies are disclosed in Amounts owed to group undertakings. Trade Debtors of £-2,456 due from group companies are disclosed in Amounts owed by group undertakings.

9 Going concern

The accounts have been prepared on a going concern basis due to the fact that the directors undertake to fully support the company. The directors undertake not to demand repayment of their directors loan until such time as there are sufficient reserves available.

10 Controlling party

Borehole Solutions Ltd (Co No 09266910, registered in England) is considered to be the ultimate controlling party by virtue of its 90% shareholding in the issued share capital of the company.

The registered office address for Borehole Solutions Ltd is as follows:
Sapphire Heights Courtyard
31 Tenby Street North
Birmingham
West Midlands
B1 3ES

11 Other information

BSL Precision Engineering Ltd is a private company limited by shares and incorporated in England. Its registered office is:
Sapphire Heights Courtyard
31 Tenby Street North
Birmingham
West Midlands
B1 3ES

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