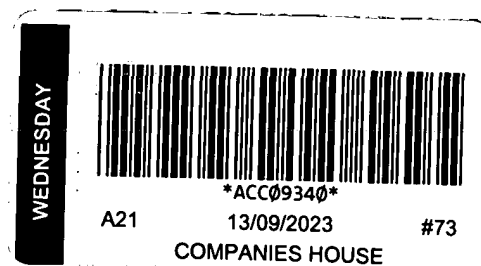

E PRECISION LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2023



E PRECISION LIMITED
REGISTERED NUMBER: 12917044

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	4	1,755	1,955
Tangible assets	5	281,734	263,191
		<u>283,489</u>	<u>265,146</u>
Current assets			
Stocks	6	49,532	31,180
Debtors: amounts falling due after more than one year	7	-	100
Debtors: amounts falling due within one year	7	25,077	13,272
Cash at bank and in hand	8	102,449	-
		<u>177,058</u>	<u>44,552</u>
Creditors: amounts falling due within one year	9	(523,143)	(270,612)
Net current liabilities		<u>(346,085)</u>	<u>(226,060)</u>
Total assets less current liabilities		<u>(62,596)</u>	<u>39,086</u>
Creditors: amounts falling due after more than one year	10	-	(94,627)
Provisions for liabilities			
Deferred tax	11	(35,054)	-
		<u>(35,054)</u>	<u>-</u>
Net liabilities		<u>(97,650)</u>	<u>(55,541)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(97,750)	(55,641)
		<u>(97,650)</u>	<u>(55,541)</u>

E PRECISION LIMITED
REGISTERED NUMBER: 12917044

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P M Leslie
Director

Date: 12.09.2023

The notes on pages 3 to 11 form part of these financial statements.

E PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

E Precision Limited is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The Company's registered number is 11602722 and the address of its registered office is Eastern House, Maurice Gaymer Road, Attleborough, Norfolk, NR17 2QZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Eastern Attachments Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

2.3 Going concern

The Directors are of the opinion that the going concern basis of preparation of the financial statements is appropriate. In making their assessment, the Directors have utilised budgets and financial forecasts.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

E PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

E PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Intangible assets

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Software	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

E PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 - 8).

E PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Intangible assets

	Trademarks £	Goodwill £	Total £
Cost			
At 1 April 2022	5	2,000	2,005
At 31 March 2023	5	2,000	2,005
Amortisation			
At 1 April 2022	-	50	50
Charge for the year on owned assets	-	200	200
At 31 March 2023	-	250	250
Net book value			
At 31 March 2023	5	1,750	1,755
At 31 March 2022	5	1,950	1,955

E PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Software £	Total £
Cost or valuation				
At 1 April 2022	266,965	3,000	-	269,965
Additions	44,721	-	19,339	64,060
Disposals	-	(3,000)	-	(3,000)
At 31 March 2023	<u>311,686</u>	<u>-</u>	<u>19,339</u>	<u>331,025</u>
Depreciation				
At 1 April 2022	6,674	100	-	6,774
Charge for the year on owned assets	40,683	435	1,934	43,052
Disposals	-	(535)	-	(535)
At 31 March 2023	<u>47,357</u>	<u>-</u>	<u>1,934</u>	<u>49,291</u>
Net book value				
At 31 March 2023	<u>264,329</u>	<u>-</u>	<u>17,405</u>	<u>281,734</u>
At 31 March 2022	<u>260,291</u>	<u>2,900</u>	<u>-</u>	<u>263,191</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	-	89,671
	<u>-</u>	<u>89,671</u>

E PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Stocks

	2023 £	2022 £
Raw materials and consumables	13,943	15,099
Work in progress	10,137	4,220
Finished goods and goods for resale	25,452	11,861
	<u>49,532</u>	<u>31,180</u>

7. Debtors

	2023 £	2022 £
Due after more than one year		
Amounts owed by group undertakings	-	100
	<u>-</u>	<u>100</u>
	2023 £	2022 £
Due within one year		
Trade debtors	21,675	10,088
Other debtors	-	1,975
Prepayments and accrued income	3,402	1,209
	<u>25,077</u>	<u>13,272</u>

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	102,449	-
	<u>102,449</u>	<u>-</u>

E PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Creditors: Amounts falling due within one year

	2023 £	As restated 2022 £
Trade creditors	23,662	55
Amounts owed to group undertakings	434,480	171,243
Other taxation and social security	6,992	2,740
Obligations under finance lease and hire purchase contracts	-	38,897
Other creditors	50,596	50,691
Accruals and deferred income	7,413	6,986
	<u>523,143</u>	<u>270,612</u>

10. Creditors: Amounts falling due after more than one year

	2023 £	As restated 2022 £
Net obligations under finance leases and hire purchase contracts	-	44,627
Other creditors	-	50,000
	<u>-</u>	<u>94,627</u>

11. Deferred taxation

	2023 £
Charged to profit or loss	35,054
At end of year	<u>35,054</u>

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	35,054	-
	<u>35,054</u>	<u>-</u>

E PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Prior year adjustment

Amounts owed by group undertakings amounting to £171,243 as at 31 March 2022 were classified incorrectly as long term rather than short term liabilities. The comparative amounts have been restated to reclassify these amounts as short term liabilities. There is no effect on profit and loss for the comparative period.

13. Pension commitments

Total pension commitments at 31 March 2023 were **£596** (2022 - £691).

14. Controlling party

The controlling party are the directors of the parent company, Eastern Attachments Limited.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 13 September 2023 by Alice Lynch BSc ACA DChA (Senior Statutory Auditor) on behalf of MA Partners Audit LLP.