

REGISTERED NUMBER: NI068450 (Northern Ireland)

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Caledon Precision Engineering Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Caledon Precision Engineering Ltd

Company Information for the Year Ended 31 March 2023

DIRECTORS:

Ms T Knox
Mr W D Marshall
Mr W J Marshall
Mr G W Marshall

SECRETARY:

Ms T Knox

REGISTERED OFFICE:

110 Derrycourtney Road
Ballagh
CALEDON
Co. Tyrone
BT68 4XP

REGISTERED NUMBER:

NI068450 (Northern Ireland)

ACCOUNTANTS:

Gildernew & Co Ltd
Six Northland Row
DUNGANNON
Co. Tyrone
BT71 6AW

BANKERS:

Danske Bank
78 Scotch Street
Armagh
Armagh
BT61 7DJ

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,560,928</u>		<u>1,182,387</u>
			1,560,928		1,182,387
CURRENT ASSETS					
Stocks		1,117,506		958,623	
Debtors	6	1,329,389		1,341,495	
Cash at bank and in hand		<u>2,314,187</u>		<u>1,107,390</u>	
		4,761,082		3,407,508	
CREDITORS					
Amounts falling due within one year	7	<u>2,074,867</u>		<u>1,130,047</u>	
NET CURRENT ASSETS			2,686,215		2,277,461
TOTAL ASSETS LESS CURRENT LIABILITIES			4,247,143		3,459,848
PROVISIONS FOR LIABILITIES			<u>333,394</u>		<u>176,637</u>
NET ASSETS			<u>3,913,749</u>		<u>3,283,211</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>3,913,449</u>		<u>3,282,911</u>
			3,913,749		3,283,211

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 March 2023

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 12 December 2023 and were signed on its behalf by:

Ms T Knox - Director

Mr W D Marshall - Director

Mr G W Marshall - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Caledon Precision Engineering Ltd is a private company, limited by shares, registered in Northern Ireland. 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 reducing balance

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 40 (2022 - 45) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>1,017,846</u>
AMORTISATION	
At 1 April 2022	
and 31 March 2023	<u>1,017,846</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>-</u></u>
At 31 March 2022	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	390,128	3,319,253	3,709,381
Additions	-	857,498	857,498
Disposals	-	(17,196)	(17,196)
At 31 March 2023	<u>390,128</u>	<u>4,159,555</u>	<u>4,549,683</u>
DEPRECIATION			
At 1 April 2022	181,164	2,345,830	2,526,994
Charge for year	19,506	457,155	476,661
Eliminated on disposal	-	(14,900)	(14,900)
At 31 March 2023	<u>200,670</u>	<u>2,788,085</u>	<u>2,988,755</u>
NET BOOK VALUE			
At 31 March 2023	<u>189,458</u>	<u>1,371,470</u>	<u>1,560,928</u>
At 31 March 2022	<u>208,964</u>	<u>973,423</u>	<u>1,182,387</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	1,254,223	1,269,699
Other debtors	75,166	71,796
	<u>1,329,389</u>	<u>1,341,495</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	1,534,856	923,632
Taxation and social security	249,736	200,920
Other creditors	290,275	5,495
	<u>2,074,867</u>	<u>1,130,047</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within creditors at Note 8 are Director's loans totalling £223,452, which are interest free and payable on demand, however there is no intention from the directors to demand payment.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. RELATED PARTY TRANSACTIONS

The following related party transactions took place in the year:

Part of the premises from which the company trades is owned by the shareholders, who are also directors of the company. The rental charge for the property for the year was £60,000 (2022: £25,000).

At the financial year end the company has a balance owing to the directors stated at Note 9.

A director was paid £68,045 (2022: £28,000) by the company for consultancy services during the year.

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.