

Financial Statements for the Year Ended 30 June 2022

for

POLLOCK PRECISION ENGINEERING LTD

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for the Year Ended 30 June 2022**

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Balance Sheet
30 June 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	205,117	229,645
Investment property	5	80,000	80,000
		<u>285,117</u>	<u>309,645</u>
Current assets			
Stocks		15,658	12,423
Debtors	6	45,901	24,543
Cash at bank and in hand		315,529	357,051
		<u>377,088</u>	<u>394,017</u>
Creditors			
Amounts falling due within one year	7	(72,988)	(30,971)
Net current assets		<u>304,100</u>	<u>363,046</u>
Total assets less current liabilities		<u>589,217</u>	<u>672,691</u>
Provisions for liabilities		<u>(24,194)</u>	<u>(28,602)</u>
Net assets		<u>565,023</u>	<u>644,089</u>
Capital and reserves			
Called up share capital	8	100	100
Retained earnings		564,923	643,989
Shareholders' funds		<u>565,023</u>	<u>644,089</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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
- (b) 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
30 June 2022

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 October 2022 and were signed on its behalf by:

S Pollock - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

1. Statutory information

Pollock Precision Engineering Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

Registered number:	SC423917
Registered office:	6 Rutherford Square Brucefield Industrial Estate Livingston West Lothian EH54 9BU

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statement have been prepared under the historical cost modified to include certain items at fair value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Revenue from the machining of components is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Interest income is recognised using the effective interest method.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

- | | |
|-------------------------|--|
| Land and buildings | - In accordance with the lease |
| Plant and machinery etc | - 33% on cost, 20% on reducing balance and 15% on reducing balance |

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. **Accounting policies - continued**

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs. When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Taxation

Current taxation represents the amount of taxation payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the taxation rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation represents the future taxation consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved taxation losses and other deferred taxation assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred taxation liabilities or other future taxable profits.

Deferred taxation is measured using the taxation rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Pension costs and other post-retirement benefits

The company operates money purchase (defined contribution) pension scheme. Contributions are charged against profits on the amounts payable for the year.

Rentals payable and receivable

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Bank and cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. **Employees and directors**

The average number of employees during the year was 4 (2021 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
Cost				
At 1 July 2021 and 30 June 2022	<u>90,414</u>	<u>380,472</u>	<u>18,995</u>	<u>489,881</u>
Depreciation				
At 1 July 2021	11,305	240,776	8,155	260,236
Charge for year	<u>1,330</u>	<u>21,030</u>	<u>2,168</u>	<u>24,528</u>
At 30 June 2022	<u>12,635</u>	<u>261,806</u>	<u>10,323</u>	<u>284,764</u>
Net book value				
At 30 June 2022	<u>77,779</u>	<u>118,666</u>	<u>8,672</u>	<u>205,117</u>
At 30 June 2021	<u>79,109</u>	<u>139,696</u>	<u>10,840</u>	<u>229,645</u>

5. Investment property

	Total £
Fair value	
At 1 July 2021 and 30 June 2022	<u>80,000</u>
Net book value	
At 30 June 2022	<u>80,000</u>
At 30 June 2021	<u>80,000</u>

The investment property was valued by the directors at the balance sheet date.

6. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	45,823	21,401
Other debtors	<u>78</u>	<u>3,142</u>
	<u>45,901</u>	<u>24,543</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,539	3,542
Taxation and social security	19,064	9,642
Other creditors	<u>52,385</u>	<u>17,787</u>
	<u>72,988</u>	<u>30,971</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

8. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2022 £	2021 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</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.