

Company registration number 02171235 (England and Wales)

Alton Precision Engineering Ltd

Financial Statements

for the year ended 31 December 2022

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Alton Precision Engineering Ltd

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Alton Precision Engineering Ltd

Statement Of Financial Position

as at 31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		382,519		420,241
Current assets					
Stocks		55,893		55,862	
Debtors		478,236		313,357	
Cash at bank and in hand		320,425		211,344	
		<u>854,554</u>		<u>580,563</u>	
Creditors: amounts falling due within one year		<u>(186,968)</u>		<u>(162,975)</u>	
Net current assets			667,586		417,588
Total assets less current liabilities			<u>1,050,105</u>		<u>837,829</u>
Provisions for liabilities	4		<u>(72,679)</u>		<u>(79,846)</u>
Net assets			<u>977,426</u>		<u>757,983</u>
Capital and reserves					
Called up share capital			100		100
Capital redemption reserve			200		200
Profit and loss reserves			<u>977,126</u>		<u>757,683</u>
Total equity			<u>977,426</u>		<u>757,983</u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 3 March 2023

K G Brownlee
Director

Company Registration No. 02171235

Alton Precision Engineering Ltd
Notes to the Financial Statements
for the year ended 31 December 2022

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch 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 entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, plant and equipment	10% on written down value - 33.3% straight line
Motor vehicles	25% on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Such liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Alton Precision Engineering Ltd
Notes to the Financial Statements (continued)
for the year ended 31 December 2022

1 Accounting policies **(continued)**

Government grants

Government grants relate to Coronavirus Job Retention Scheme (CJRS) funding of staff who have been furloughed due to Covid-19. These revenue-based grants are recognised over the same period in which the related costs are incurred.

Research and development

Research and development expenditure is charged to profits in the period in which it is incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	18	18

3 Tangible fixed assets

	Fixtures, plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2022	921,614	24,486	946,100
Additions	13,054	-	13,054
Disposals	(92,942)	-	(92,942)
At 31 December 2022	841,726	24,486	866,212
Depreciation and impairment			
At 1 January 2022	503,109	22,750	525,859
Depreciation charged in the year	43,173	434	43,607
Eliminated in respect of disposals	(85,773)	-	(85,773)
At 31 December 2022	460,509	23,184	483,693
Carrying amount			
At 31 December 2022	381,217	1,302	382,519
At 31 December 2021	418,505	1,736	420,241

Alton Precision Engineering Ltd
Notes to the Financial Statements (continued)
for the year ended 31 December 2022

4 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	72,679	79,846
	<u>72,679</u>	<u>79,846</u>
Movements in the year:		2022 £
Liability at 1 January 2022		79,846
Credit to profit or loss		(7,167)
Liability at 31 December 2022		<u>72,679</u>

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Charles R Moorby.
The auditor was B M Howarth Ltd.

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
13,333	33,333
<u>13,333</u>	<u>33,333</u>

7 Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by A & E Holdings Limited.

Alton Precision Engineering Ltd

Notes to the Financial Statements (continued) for the year ended 31 December 2022

8 Parent company

In the opinion of the directors, the ultimate parent undertaking is Hydac AG, a company registered in Switzerland.

The company's immediate parent is Quality Hydraulic Power Limited and the smallest group preparing consolidated financial statements is A & E Holdings Limited, both of which are registered in England and Wales. A & E Holdings Limited consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

9 Company information

Alton Precision Engineering Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 27a Chemical Lane, Longbridge Hayes, Longport, Stoke on Trent, Staffordshire, ST6 4PB.

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.