

COMPACT INSTRUMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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COMPACT INSTRUMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTOR:	B Jones
REGISTERED OFFICE:	61-65 Lever Street Bolton Lancashire BL3 2AB
REGISTERED NUMBER:	04795150 (England and Wales)
ACCOUNTANTS:	DTE Business Advisers Limited Chartered Accountants The Exchange 5 Bank Street Bury BL9 0DN
BANKERS:	Handelsbanken 6 The Courtyard Calvin Street Bolton BL1 8PB

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Property, plant and equipment	4	418,284	427,283
CURRENT ASSETS			
Inventories		151,145	164,859
Debtors	5	83,640	102,300
Cash at bank and in hand		336,920	312,120
		<u>571,705</u>	<u>579,279</u>
CREDITORS			
Amounts falling due within one year	6	(56,830)	(71,468)
NET CURRENT ASSETS		<u>514,875</u>	<u>507,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		933,159	935,094
PROVISIONS FOR LIABILITIES		<u>(1,774)</u>	<u>(3,058)</u>
NET ASSETS		<u>931,385</u>	<u>932,036</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Other reserves		34,286	34,286
Retained earnings		897,098	897,749
		<u>931,385</u>	<u>932,036</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 April 2023 and were signed by:

B Jones - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **STATUTORY INFORMATION**

Compact Instruments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 04795150 and its registered office address is 61-65 Lever Street, Bolton, Lancashire, BL3 2AB.

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.

The director believes that the company is well placed to manage all relevant business risks at these challenging times and therefore continues to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Making judgement based on historical experience on the level of provision required for the impairment of inventory. Further information received after the statement of financial position date may impact on the level of provision required.

The director uses judgement to provide against bad debts using knowledge of customers and experience. The provisions are revisited after the statement of financial position date to ensure appropriate.

Revenue

Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sales of goods are recognised when the company has delivered products to the customer, the customer has accepted the products and collection of the related receivables is anticipated.

Property, plant and equipment

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

Leasehold property	- Straight line over 50 years
Improvements to leasehold	- 25% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on cost

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

The depreciable value of leasehold property is considered to be £nil as, in the opinion of the director, its residual value is not materially different to its historic cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is the purchase price of the materials. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 the income statement in the period to which they relate.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued**Leasing commitments**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 15) .

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold property £	Improvements to leasehold £	Plant and machinery £
COST			
At 1 January 2022	411,189	12,680	303,479
Additions	-	-	-
At 31 December 2022	<u>411,189</u>	<u>12,680</u>	<u>303,479</u>
DEPRECIATION			
At 1 January 2022	-	10,175	296,086
Charge for year	-	812	6,652
At 31 December 2022	<u>-</u>	<u>10,987</u>	<u>302,738</u>
NET BOOK VALUE			
At 31 December 2022	<u>411,189</u>	<u>1,693</u>	<u>741</u>
At 31 December 2021	<u>411,189</u>	<u>2,505</u>	<u>7,393</u>

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	17,558	10,280	755,186
Additions	-	933	933
At 31 December 2022	<u>17,558</u>	<u>11,213</u>	<u>756,119</u>
DEPRECIATION			
At 1 January 2022	17,558	4,084	327,903
Charge for year	-	2,468	9,932
At 31 December 2022	<u>17,558</u>	<u>6,552</u>	<u>337,835</u>
NET BOOK VALUE			
At 31 December 2022	<u>-</u>	<u>4,661</u>	<u>418,284</u>
At 31 December 2021	<u>-</u>	<u>6,196</u>	<u>427,283</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	39,066	27,949
Other debtors	44,574	74,351
	<u>83,640</u>	<u>102,300</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	189	9,617
Taxation and social security	30,737	42,598
Other creditors	25,904	19,253
	<u>56,830</u>	<u>71,468</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	397	794
Between one and five years	-	397
	<u>397</u>	<u>1,191</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the year end included within other debtors is an overdrawn director's loan account of £18,245 (2021: £64,799). This advance is unsecured, interest free and repayable on demand. The maximum overdrawn balance during the year was £73,620 (2021: £64,799) and there were no material advances.

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.