

Financial Statements
for the Year Ended 31 December 2021
for
Delta Precision Limited

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for the Year Ended 31 December 2021**

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Delta Precision Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

Mr W M Reay
Mr G N Parnell
Dr N J Dickson

SECRETARY:

Mr W M Reay

REGISTERED OFFICE:

Units 4 & 5 Oldends Industrial Estate
Stonedale Road
Stonehouse
Gloucestershire
GL10 3RQ

REGISTERED NUMBER:

05253517 (England and Wales)

ACCOUNTANTS:

GCSD Accountants Limited
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

Delta Precision Limited

**Report of the Accountants to the Directors of
Delta Precision Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements and state those matters that we have agreed to state to the Board of Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that the Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GCSD Accountants Limited

13 May 2022

Balance Sheet
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		16,101		18,032
Tangible assets	5		<u>134,067</u>		<u>162,222</u>
			150,168		180,254
CURRENT ASSETS					
Stocks		475,112		348,255	
Debtors	6	209,487		180,043	
Cash at bank		<u>561,850</u>		<u>584,521</u>	
		1,246,449		1,112,819	
CREDITORS					
Amounts falling due within one year	7	<u>293,888</u>		<u>172,305</u>	
NET CURRENT ASSETS			<u>952,561</u>		<u>940,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,102,729		1,120,768
PROVISIONS FOR LIABILITIES			<u>25,102</u>		<u>30,370</u>
NET ASSETS			<u>1,077,627</u>		<u>1,090,398</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2021

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital			8		8
Capital redemption reserve			2		2
Retained earnings			<u>1,077,617</u>		<u>1,090,388</u>
SHAREHOLDERS' FUNDS			<u><u>1,077,627</u></u>		<u><u>1,090,398</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 May 2022 and were signed on its behalf by:

Mr G N Parnell - Director

Mr W M Reay - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Delta Precision Limited is a private company, limited by shares, registered in England and Wales. 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.

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.

Trademark are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Improvements to property	- Straight line over 10 years
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 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 Statement of Income and Retained Earnings, 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 December 2021

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 executive 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 12 (2020 - 10) .

4. INTANGIBLE FIXED ASSETS**COST**

At 1 January 2021
and 31 December 2021

Trademark
£

19,314

AMORTISATION

At 1 January 2021
Amortisation for year
At 31 December 2021

1,282

1,931

3,213

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

16,101

18,032

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	36,470	442,331	7,057	485,858
Additions	-	11,377	1,217	12,594
At 31 December 2021	<u>36,470</u>	<u>453,708</u>	<u>8,274</u>	<u>498,452</u>
DEPRECIATION				
At 1 January 2021	14,588	304,996	4,052	323,636
Charge for year	3,698	36,100	951	40,749
At 31 December 2021	<u>18,286</u>	<u>341,096</u>	<u>5,003</u>	<u>364,385</u>
NET BOOK VALUE				
At 31 December 2021	<u>18,184</u>	<u>112,612</u>	<u>3,271</u>	<u>134,067</u>
At 31 December 2020	<u>21,882</u>	<u>137,335</u>	<u>3,005</u>	<u>162,222</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	202,888	158,429
Other debtors	6,599	21,614
	<u>209,487</u>	<u>180,043</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	57,168	65,889
Taxation and social security	57,573	85,387
Other creditors	179,147	21,029
	<u>293,888</u>	<u>172,305</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	65,000	60,000
Between one and five years	<u>254,583</u>	<u>295,000</u>
	<u>319,583</u>	<u>355,000</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.