

REGISTERED NUMBER: 08263632 (England and Wales)

ALL BRITISH PRECISION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

ALL BRITISH PRECISION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

Mr I D Howard
Mr R D Allen

REGISTERED OFFICE:

Unit 5 Howardson Works
Ashbourne Road, Kirk Langley
Ashbourne
Derbyshire
DE6 4NJ

REGISTERED NUMBER:

08263632 (England and Wales)

ACCOUNTANTS:

ApC
Chartered Accountants
7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

BALANCE SHEET
31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,328,965		2,016,788
CURRENT ASSETS					
Stocks		88,617		87,308	
Debtors	6	836,766		432,343	
Cash at bank and in hand		<u>18,777</u>		<u>38,536</u>	
		944,160		558,187	
CREDITORS					
Amounts falling due within one year	7	<u>1,333,241</u>		<u>870,241</u>	
NET CURRENT LIABILITIES			<u>(389,081)</u>		<u>(312,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,939,884		1,704,734
CREDITORS					
Amounts falling due after more than one year	8		(540,884)		(887,111)
PROVISIONS FOR LIABILITIES			<u>(398,813)</u>		<u>(268,979)</u>
NET ASSETS			<u>1,000,187</u>		<u>548,644</u>
CAPITAL AND RESERVES					
Called up share capital	9		202		202
Retained earnings			<u>999,985</u>		<u>548,442</u>
SHAREHOLDERS' FUNDS			<u>1,000,187</u>		<u>548,644</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

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:

- (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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 August 2023 and were signed on its behalf by:

Mr I D Howard - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

All British Precision Ltd 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.

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

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value excluding Value Added Tax of precision engineering and machining services provided to customers during the year. In respect of goods and services provided, all income is taken to profit and loss at the same point as the right to receive consideration has been acquired.

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% straight line

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. **ACCOUNTING POLICIES - continued**

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.

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.

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.

Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2022 - 28) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	3,235,010	68,069	58,495	3,361,574
Additions	561,447	22,369	59,088	642,904
Disposals	(569)	-	-	(569)
At 31 March 2023	<u>3,795,888</u>	<u>90,438</u>	<u>117,583</u>	<u>4,003,909</u>
DEPRECIATION				
At 1 April 2022	1,278,571	18,135	48,080	1,344,786
Charge for year	308,183	9,218	12,832	330,233
Eliminated on disposal	(75)	-	-	(75)
At 31 March 2023	<u>1,586,679</u>	<u>27,353</u>	<u>60,912</u>	<u>1,674,944</u>
NET BOOK VALUE				
At 31 March 2023	<u>2,209,209</u>	<u>63,085</u>	<u>56,671</u>	<u>2,328,965</u>
At 31 March 2022	<u>1,956,439</u>	<u>49,934</u>	<u>10,415</u>	<u>2,016,788</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	437,339	285,088
Amounts owed by related parties	155,122	95,718
Other debtors	151,440	-
Prepayments and accrued income	92,865	51,537
	<u>836,766</u>	<u>432,343</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	346,227	337,389
Trade creditors	340,816	302,549
Amounts owed to related parties	-	20,476
Corporation tax	3	-
Social security and other taxes	20,969	15,595
VAT	104,435	104,787
Credit card	-	1,337
Wages control account	-	48,804
Directors' current accounts	298	388
Accruals and deferred income	520,493	38,916
	<u>1,333,241</u>	<u>870,241</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	<u>540,884</u>	<u>887,111</u>

9. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2023	2022
			£	£
200	Ordinary	1	200	200
1	Ordinary A	1	1	1
1	Ordinary B	1	1	1
			<u>202</u>	<u>202</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. **RELATED PARTY DISCLOSURES**

At the balance sheet date 31 March 2023 there was an amount due from/ (to) Howardson Limited, a company under common control of £155,122 (2022- £95,718).

At the balance sheet date 31 March 2023 there was an amount due to Hoillant Properties Limited, a company under common control of £NIL (2022-£20,476).

During the year the key management remuneration amounted to £11,896 (2022-£11,662).

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.