

ALL BRITISH PRECISION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	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 2021

DIRECTORS:

Mr I D Howard
Mr R 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 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,539,810		1,527,187
CURRENT ASSETS					
Stocks		85,743		86,835	
Debtors	6	266,318		285,505	
Cash at bank and in hand		<u>41,212</u>		<u>5,322</u>	
		393,273		377,662	
CREDITORS					
Amounts falling due within one year	7	<u>792,649</u>		<u>732,161</u>	
NET CURRENT LIABILITIES			<u>(399,376)</u>		<u>(354,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,140,434		1,172,688
CREDITORS					
Amounts falling due after more than one year	8		(659,148)		(744,596)
PROVISIONS FOR LIABILITIES			<u>(145,122)</u>		<u>(97,140)</u>
NET ASSETS			<u>336,164</u>		<u>330,952</u>
CAPITAL AND RESERVES					
Called up share capital	10		202		202
Retained earnings			<u>335,962</u>		<u>330,750</u>
SHAREHOLDERS' FUNDS			<u>336,164</u>		<u>330,952</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 October 2021 and were signed on its behalf by:

Mr I D Howard - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 other general-purpose machinery provided to customers during the year. In respect of goods 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. **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.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2020 - 24) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	2,251,249	24,445	51,542	2,327,236
Additions	250,329	-	3,647	253,976
At 31 March 2021	<u>2,501,578</u>	<u>24,445</u>	<u>55,189</u>	<u>2,581,212</u>
DEPRECIATION				
At 1 April 2020	753,705	9,621	36,723	800,049
Charge for year	230,973	2,223	8,157	241,353
At 31 March 2021	<u>984,678</u>	<u>11,844</u>	<u>44,880</u>	<u>1,041,402</u>
NET BOOK VALUE				
At 31 March 2021	<u>1,516,900</u>	<u>12,601</u>	<u>10,309</u>	<u>1,539,810</u>
At 31 March 2020	<u>1,497,544</u>	<u>14,824</u>	<u>14,819</u>	<u>1,527,187</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	221,285	136,957
Amounts owed by related parties	6,161	105,839
Prepayments and accrued income	38,872	42,709
	<u>266,318</u>	<u>285,505</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase contracts	275,116	275,492
Trade creditors	184,368	272,835
Amounts owed to related parties	134,396	20,476
Social security and other taxes	18,757	11,393
VAT	68,234	59,317
Credit card	1,009	655
Wages control account	48,944	36,449
Directors' current accounts	298	388
Accruals and deferred income	61,527	55,156
	<u>792,649</u>	<u>732,161</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021	2020
	£	£
Hire purchase contracts	<u>659,148</u>	<u>744,596</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
Hire Purchase	<u>£934,264</u>	<u>£1,020,088</u>

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

Number:	Class:	Nominal value:	2021	2020
			£	£
200	Ordinary	1	200	200
1	Ordinary A	1	1	1
1	Ordinary B	1	<u>1</u>	<u>1</u>
			<u>202</u>	<u>202</u>

11. RELATED PARTY DISCLOSURES

At the balance sheet date 31 March 2021 there was an amount due from/ (to) Howardson Limited, a company under common control of (£134,396) (2020-£105,424).

At the balance sheet date 31 March 2021 there was an amount due from Crocodile Precision Limited, a company under common control of £6,161 (2020-£415).

At the balance sheet date 31 March 2021 there was an amount due to Hoillant Properties Limited, a company under common control of £NIL (2020-£20,476).

During the year the key management remuneration amounted to £19,992 (2020-£21,560).

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.