

# Pollard Precision Engineering Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

Devereux & Hunt Ltd  
Certified Accountants  
51 Basepoint Business Centre  
Oakfield Close  
Tewkesbury  
Glos  
GL20 8SD

**Pollard Precision Engineering Ltd**

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# **Pollard Precision Engineering Ltd**

## **Company Information**

<b>Directors</b>	Mr A J Pollard Mr R J Pollard Mrs M E Pollard Mrs S V Pollard
<b>Registered office</b>	Alexandra Way Ashchurch Industrial Estate Tewkesbury Glos GL20 8NB
<b>Accountants</b>	Devereux & Hunt Ltd Certified Accountants 51 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD

# Pollard Precision Engineering Ltd

(Registration number: 00990949)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,619,428	1,292,526
<b>Current assets</b>			
Stocks	<u>5</u>	318,056	295,767
Debtors	<u>6</u>	445,017	327,687
Cash at bank and in hand		<u>1,945,887</u>	<u>2,128,719</u>
		2,708,960	2,752,173
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(436,181)</u>	<u>(274,385)</u>
<b>Net current assets</b>		<u>2,272,779</u>	<u>2,477,788</u>
<b>Total assets less current liabilities</b>		3,892,207	3,770,314
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	-	(9,007)
<b>Provisions for liabilities</b>		<u>(148,304)</u>	<u>(172,944)</u>
<b>Net assets</b>		<u>3,743,903</u>	<u>3,588,363</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	600	600
Capital redemption reserve		400	400
Revaluation reserve		609,606	115,492
Retained earnings		<u>3,133,297</u>	<u>3,471,871</u>
Shareholders' funds		<u>3,743,903</u>	<u>3,588,363</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 9 November 2022 and signed on its behalf by:

**Pollard Precision Engineering Ltd**

**(Registration number: 00990949)**  
**Balance Sheet as at 31 March 2022**

.....  
Mr A J Pollard  
Director

.....  
Mr R J Pollard  
Director

# **Pollard Precision Engineering Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Alexandra Way  
Ashchurch Industrial Estate  
Tewkesbury  
Glos  
GL20 8NB  
England

These financial statements were authorised for issue by the Board on 9 November 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Pollard Precision Engineering Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

### Tangible assets

Tangible assets are stated in the statement of financial position at historical or deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% reducing balance
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Pollard Precision Engineering Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



# **Pollard Precision Engineering Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 28 (2021 - 34).

## Pollard Precision Engineering Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	384,356	149,989	15,500	2,959,250	3,509,095
Revaluations	494,114	-	-	-	494,114
Additions	-	2,507	-	-	2,507
At 31 March 2022	878,470	152,496	15,500	2,959,250	4,005,716
<b>Depreciation</b>					
At 1 April 2021	129,620	123,610	15,501	1,947,835	2,216,566
Charge for the year	13,677	4,333	-	151,712	169,722
At 31 March 2022	143,297	127,943	15,501	2,099,547	2,386,288
<b>Carrying amount</b>					
At 31 March 2022	735,173	24,553	(1)	859,703	1,619,428
At 31 March 2021	254,733	26,378	-	1,011,415	1,292,526

# Pollard Precision Engineering Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 5 Stocks

	2022	2021
	£	£
Other inventories	318,056	295,767

### 6 Debtors

	2022	2021
	£	£
Trade debtors	372,734	231,785
Prepayments	42,349	49,953
Other debtors	29,934	45,949
	445,017	327,687

Current	2022	2021
	£	£
Trade debtors	372,734	231,785
Prepayments	42,349	49,953
Other debtors	29,934	45,949
	445,017	327,687

# Pollard Precision Engineering Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings		(26,518)	63,606
Trade creditors		212,762	59,814
Taxation and social security		26,951	10,895
Accruals and deferred income		2,460	41,604
Other creditors		220,526	98,466
		<u>436,181</u>	<u>274,385</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings		-	9,007
		<u>-</u>	<u>9,007</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	135	135	135	135
Ordinary B shares of £1 each	135	135	135	135
Ordinary C shares of £1 each	135	135	135	135
Ordinary D shares of £1 each	135	135	135	135
Ordinary E shares of £1 each	15	15	15	15
Ordinary F shares of £1 each	15	15	15	15
Ordinary G shares of £1 each	10	10	10	10
Ordinary H shares of £1 each	10	10	10	10
Ordinary I shares of £1 each	10	10	10	10
	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</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.