

Unaudited Financial Statements
for the Year Ended 31 October 2022
for
Ion Precision Limited

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for the Year Ended 31 October 2022**

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Ion Precision Limited
Company Information
for the Year Ended 31 October 2022

DIRECTOR: S Metcalfe

SECRETARY: S Metcalfe

REGISTERED OFFICE: 9 Hurworth Road
Aycliffe Industrial Park
NEWTON AYCLIFFE
Co Durham
DL5 6UD

REGISTERED NUMBER: 03650955 (England and Wales)

ACCOUNTANTS: Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
DURHAM
DH1 1TW

Balance Sheet
31 October 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		1,284		2,934
Tangible assets	5		<u>211,440</u>		<u>302,531</u>
			212,724		305,465
CURRENT ASSETS					
Stocks	6	166,550		75,550	
Debtors	7	280,111		275,813	
Cash at bank and in hand		<u>20,214</u>		<u>4,928</u>	
		466,875		356,291	
CREDITORS					
Amounts falling due within one year	8	<u>435,850</u>		<u>367,146</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>31,025</u>		<u>(10,855)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			243,749		294,610
CREDITORS					
Amounts falling due after more than one year	9		(134,980)		(155,436)
PROVISIONS FOR LIABILITIES	12		<u>(24,288)</u>		<u>(57,768)</u>
NET ASSETS			<u>84,481</u>		<u>81,406</u>
CAPITAL AND RESERVES					
Called up share capital	13		5,000		5,000
Capital redemption reserve			5,000		5,000
Retained earnings			<u>74,481</u>		<u>71,406</u>
SHAREHOLDERS' FUNDS			<u>84,481</u>		<u>81,406</u>

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

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

Balance Sheet - continued
31 October 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 May 2023 and were signed by:

S Metcalfe - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2022**

1. STATUTORY INFORMATION

Ion 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

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

Income recognition

Income is recognised when a contract for the sale of goods or services is determined as unconditional.

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.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over period of the lease
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are included at cost less accumulated depreciation and impairments.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 October 2022

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.

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.

Hire purchases and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Invoice discounting

The company utilises an invoice discounting facility. There is full recourse to the company for losses on debts, and so the financed debts continue to be recognised on the balance sheet. Interest and other charges relating to invoice discounting are recognised in the profit and loss account over the relevant period.

Grants receivable

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2021 - 22) .

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 November 2021 and 31 October 2022	20,195
AMORTISATION	
At 1 November 2021	17,261
Amortisation for year	1,650
At 31 October 2022	18,911
NET BOOK VALUE	
At 31 October 2022	1,284
At 31 October 2021	2,934

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2021	20,744	1,068,202	86,222	85,882	1,261,050
Additions	-	31,681	-	-	31,681
At 31 October 2022	<u>20,744</u>	<u>1,099,883</u>	<u>86,222</u>	<u>85,882</u>	<u>1,292,731</u>
DEPRECIATION					
At 1 November 2021	20,744	794,689	85,155	57,931	958,519
Charge for year	-	100,982	319	21,471	122,772
At 31 October 2022	<u>20,744</u>	<u>895,671</u>	<u>85,474</u>	<u>79,402</u>	<u>1,081,291</u>
NET BOOK VALUE					
At 31 October 2022	<u>-</u>	<u>204,212</u>	<u>748</u>	<u>6,480</u>	<u>211,440</u>
At 31 October 2021	<u>-</u>	<u>273,513</u>	<u>1,067</u>	<u>27,951</u>	<u>302,531</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 November 2021 and 31 October 2022	<u>227,841</u>	<u>48,492</u>	<u>276,333</u>
DEPRECIATION			
At 1 November 2021	49,367	29,888	79,255
Charge for year	<u>45,568</u>	<u>12,123</u>	<u>57,691</u>
At 31 October 2022	<u>94,935</u>	<u>42,011</u>	<u>136,946</u>
NET BOOK VALUE			
At 31 October 2022	<u>132,906</u>	<u>6,481</u>	<u>139,387</u>
At 31 October 2021	<u>178,474</u>	<u>18,604</u>	<u>197,078</u>

6. STOCKS

	2022 £	2021 £
Stocks	20,250	9,250
Work-in-progress	<u>146,300</u>	<u>66,300</u>
	<u>166,550</u>	<u>75,550</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

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

	2022	2021
	£	£
Trade debtors	237,045	274,467
Amounts due from related undertakings	6,454	-
Other debtors	34,862	1,160
Prepayments and accrued income	1,750	186
	<u>280,111</u>	<u>275,813</u>

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

	2022	2021
	£	£
Other loans	9,850	9,607
Hire purchase contracts (see note 10)	57,958	50,016
Trade creditors	59,812	49,573
Taxation and social security	103,877	134,506
Other creditors	194,988	110,923
Director's current account	734	3,980
Accruals and deferred income	8,631	8,541
	<u>435,850</u>	<u>367,146</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other loans - 1-2 years	10,098	9,849
Other loans - 2-5 years	16,514	26,612
Hire purchase contracts (see note 10)	108,368	118,975
	<u>134,980</u>	<u>155,436</u>

10. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	57,958	50,016
Between one and five years	108,368	118,975
	<u>166,326</u>	<u>168,991</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2022**

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	166,326	168,991
Invoice discounting	<u>193,002</u>	<u>100,062</u>
	<u>359,328</u>	<u>269,053</u>

Amounts owed on hire purchase contracts are secured against the assets to which they relate. The invoice discounting creditor is secured on the trade debtor balances to which it relates.

The invoice discounting creditor is shown in Other Creditors within the balance sheet.

12. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred taxation	<u>24,288</u>	<u>57,768</u>
		Deferred tax
		£
Balance at 1 November 2021		57,768
Accelerated capital allowances		<u>(33,480)</u>
Balance at 31 October 2022		<u>24,288</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2022 and 31 October 2021:

	2022	2021
	£	£
S Metcalfe		
Balance outstanding at start of year	(3,980)	27,080
Amounts advanced	51,246	56,540
Amounts repaid	(48,000)	(87,600)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(734)</u>	<u>(3,980)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2022**

15. RELATED PARTY DISCLOSURES

There are no related party transactions not concluded at market rate except for the following:

		2022	2021
£	£		
Amounts due to director		<u>734</u>	<u>3,980</u>
No interest was charged.			

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