

Breckland Precision Engineering Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Breckland Precision Engineering Ltd

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Breckland Precision Engineering Ltd

Company Information

Directors	Mr N G T Hendry Mrs D Hendry Ms J E Regis Mr M D Regis
Company secretary	Mr M D Regis
Registered office	Office, 31 Cattle Market Street Norwich Norfolk NR1 3DY
Accountants	Perk Accounting Ltd Office, 31 Cattle Market Street Norwich Norfolk NR1 3DY

Breckland Precision Engineering Ltd

(Registration number: 04598513)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	287,235	335,214
Current assets			
Stocks	<u>5</u>	7,995	7,995
Debtors	<u>6</u>	141,601	103,418
Cash at bank and in hand		<u>96,576</u>	<u>2,538</u>
		246,172	113,951
Creditors: Amounts falling due within one year	<u>7</u>	<u>(200,199)</u>	<u>(183,003)</u>
Net current assets/(liabilities)		<u>45,973</u>	<u>(69,052)</u>
Total assets less current liabilities		333,208	266,162
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(310,925)</u>	<u>(207,245)</u>
Provisions for liabilities		<u>(21,627)</u>	<u>(29,047)</u>
Net assets		<u>656</u>	<u>29,870</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>556</u>	<u>29,770</u>
Total equity		<u>656</u>	<u>29,870</u>

For the financial year ending 31 March 2021 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 November 2021 and signed on its behalf by:

Breckland Precision Engineering Ltd

(Registration number: 04598513)
Balance Sheet as at 31 March 2021

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Mrs D Hendry
Director

Breckland Precision Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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:

Office, 31 Cattle Market Street
Norwich
Norfolk
NR1 3DY

The principal place of business is:

Unit 5 Clipbush Business Park
Hawthorn Way
Fakenham
Norfolk
NR21 8SX
England

These financial statements were authorised for issue by the Board on 22 November 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

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.

Breckland Precision Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Tangible assets

Tangible assets are stated in the statement of financial position at 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
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% 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 valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Breckland Precision Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 9).

Breckland Precision Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2020	170,596	23,500	7,085	646,594	847,775
At 31 March 2021	170,596	23,500	7,085	646,594	847,775
Depreciation					
At 1 April 2020	-	18,506	5,454	488,601	512,561
Charge for the year	6,812	1,253	408	39,506	47,979
At 31 March 2021	6,812	19,759	5,862	528,107	560,540
Carrying amount					
At 31 March 2021	163,784	3,741	1,223	118,487	287,235
At 31 March 2020	170,596	4,994	1,631	157,993	335,214

Included within the net book value of land and buildings above is £220,282 (2020 - £180,000) in respect of freehold land and buildings and £(56,498) (2020 - £(9,404)) in respect of long leasehold land and buildings.

Breckland Precision Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Stocks

	2021 £	2020 £
Other inventories	7,995	7,995

6 Debtors

	2021 £	2020 £
Trade debtors	122,136	103,418
Other debtors	19,465	-
	<u>141,601</u>	<u>103,418</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	46,321	50,578
Trade creditors		59,500	25,721
Taxation and social security		72,888	67,340
Accruals and deferred income		-	15,215
Other creditors		21,490	24,149
		<u>200,199</u>	<u>183,003</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>310,925</u>	<u>207,245</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	267,463	125,822
Hire purchase contracts	43,462	81,423
	<u>310,925</u>	<u>207,245</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	8,359	8,359
Hire purchase contracts	37,962	42,219
	<u>46,321</u>	<u>50,578</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.