

COMPANY REGISTRATION NUMBER: 04310365

**H & P PRECISION UK LTD**

**Filleted Unaudited Financial Statements**

**30 April 2020**

# H & P PRECISION UK LTD

## Statement of Financial Position

30 April 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	10,500	12,000
Tangible assets	6	158,650	175,310
		<u>169,150</u>	<u>187,310</u>
<b>Current assets</b>			
Stocks		1,500	1,750
Debtors	7	99,386	123,330
Cash at bank and in hand		47,354	27,254
		<u>148,240</u>	<u>152,334</u>
<b>Creditors: amounts falling due within one year</b>	8	118,674	141,610
		<u>29,566</u>	<u>10,724</u>
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		198,716	198,034
<b>Creditors: amounts falling due after more than one year</b>	9	674	10,596
		<u>198,042</u>	<u>187,438</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		197,942	187,338
<b>Shareholders funds</b>		<u>198,042</u>	<u>187,438</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **H & P PRECISION UK LTD**

## **Statement of Financial Position** *(continued)*

**30 April 2020**

These financial statements were approved by the board of directors and authorised for issue on 27 January 2021 , and are signed on behalf of the board by:

Mr C Packwood

Director

Company registration number: 04310365

# **H & P PRECISION UK LTD**

## **Notes to the Financial Statements**

### **Year ended 30 April 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 10, Prospect Drive, Lichfield, Staffs, WS14 9UX.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

- 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- |                       |   |                      |
|-----------------------|---|----------------------|
| Plant and machinery   | - | 15% reducing balance |
| Fixtures and fittings | - | 20% reducing balance |

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 5 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 May 2019 and 30 April 2020</b>	<b>15,000</b>
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<b>Amortisation</b>	
At 1 May 2019	3,000
Charge for the year	1,500
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<b>At 30 April 2020</b>	<b>4,500</b>
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<b>Carrying amount</b>	
<b>At 30 April 2020</b>	<b>10,500</b>
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At 30 April 2019	12,000
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## 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 May 2019	275,360	7,426	<b>282,786</b>
Additions	10,884	683	<b>11,567</b>
	-----	-----	-----
<b>At 30 April 2020</b>	<b>286,244</b>	<b>8,109</b>	<b>294,353</b>
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<b>Depreciation</b>			
At 1 May 2019	103,278	4,198	<b>107,476</b>
Charge for the year	27,445	782	<b>28,227</b>
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<b>At 30 April 2020</b>	<b>130,723</b>	<b>4,980</b>	<b>135,703</b>
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<b>Carrying amount</b>			
<b>At 30 April 2020</b>	<b>155,521</b>	<b>3,129</b>	<b>158,650</b>
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At 30 April 2019	172,082	3,228	175,310
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## 7. Debtors

	2020 £	2019 £
Trade debtors	<b>97,180</b>	121,124
Other debtors	<b>2,206</b>	2,206
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	<b>99,386</b>	123,330
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## 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	<b>13,911</b>	14,791
Corporation tax	<b>58,829</b>	42,853
Social security and other taxes	<b>26,341</b>	32,526
Other creditors	<b>19,593</b>	51,440
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	<b>118,674</b>	141,610
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## 9. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<b>674</b>	10,596
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## 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

<b>2020</b>			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr C Packwood	(1,798)	901	( 897)
Mr J Packwood	( 680)	902	222
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	(2,478)	1,803	( 675)
	-----	-----	----
<b>2019</b>			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr C Packwood	( 11,801)	10,004	( 1,797)
Mr J Packwood	( 11,538)	10,858	( 680)
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	( 23,339)	20,862	( 2,477)
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## 11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.



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