

Company Registration No. 02775805 (England and Wales)

**EDM PRECISION TECHNOLOGIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# EDM PRECISION TECHNOLOGIES LIMITED

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# EDM PRECISION TECHNOLOGIES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		318,060		264,419
<b>Current assets</b>					
Debtors	4	157,433		241,556	
Cash at bank and in hand		371,744		275,070	
		<u>529,177</u>		<u>516,626</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(182,740)</u>		<u>(158,821)</u>	
<b>Net current assets</b>			346,437		357,805
<b>Total assets less current liabilities</b>			<u>664,497</u>		<u>622,224</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(8,889)		(26,675)
<b>Provisions for liabilities</b>			<u>(47,923)</u>		<u>(27,311)</u>
<b>Net assets</b>			<u>607,685</u>		<u>568,238</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			607,585		568,138
<b>Total equity</b>			<u>607,685</u>		<u>568,238</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **EDM PRECISION TECHNOLOGIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 3 September 2021 and are signed on its behalf by:

Mr P W Waldron  
**Director**

Mrs M C Waldron  
**Director**

**Company Registration No. 02775805**

# EDM PRECISION TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

EDM Precision Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8 Buckingham Road, Silverstone Park, Silverstone, Northamptonshire, England, NN12 8TJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Office equipment and furniture	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# EDM PRECISION TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.5 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **1.6 Government grants**

Revenue grants are recognised in the period in which they are received, unless intended to compensate costs, in which case the grants are recognised in the period in which those related costs are recognised.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	13	13
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# EDM PRECISION TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Tangible fixed assets

	Plant and machinery	Office equipment and furniture	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	1,304,933	53,146	1,358,079
Additions	134,616	-	134,616
Disposals	(63,074)	(4,399)	(67,473)
At 31 December 2020	1,376,475	48,747	1,425,222
<b>Depreciation and impairment</b>			
At 1 January 2020	1,042,146	51,514	1,093,660
Depreciation charged in the year	79,313	408	79,721
Eliminated in respect of disposals	(62,120)	(4,099)	(66,219)
At 31 December 2020	1,059,339	47,823	1,107,162
<b>Carrying amount</b>			
At 31 December 2020	317,136	924	318,060
At 31 December 2019	262,787	1,632	264,419

### 4 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	73,398	158,927
Amounts owed by group undertakings	55,150	-
Other debtors	13,500	68,500
Prepayments and accrued income	15,385	14,129
	157,433	241,556

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

	2020	2019
	£	£
Obligations under finance leases	17,764	43,519
Trade creditors	77,133	41,857
Taxation and social security	69,429	51,036
Government grants	11,874	15,832
Accruals and deferred income	6,540	6,577
	182,740	158,821

# EDM PRECISION TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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**6 Creditors: amounts falling due after more than one year**

	Notes	2020 £	2019 £
Obligations under finance leases		8,889	26,675
		<u>8,889</u>	<u>26,675</u>

**7 Operating lease commitments**

At the balance sheet date the company had commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	223,980	268,776
	<u>223,980</u>	<u>268,776</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.