

DAVID PAULL (CNC) ENGINEERING LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

DAVID PAULL (CNC) ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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DAVID PAULL (CNC) ENGINEERING LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	1,444,132	773,435
		1,444,132	773,435
Current assets			
Stocks	4	312,458	319,159
Debtors	5	828,306	763,455
Cash at bank and in hand		683,268	989,501
		1,824,032	2,072,115
Creditors			
Amounts falling due within one year	6	(592,008)	(452,466)
Net current assets		1,232,024	1,619,649
Total assets less current liabilities		2,676,156	2,393,084
Creditors			
Amounts falling due after more than one year	7	(630,051)	(413,342)
Provisions for liabilities		(29)	(12,461)
Net assets		2,046,076	1,967,281
Capital and reserves			
Called-up share capital	8	1,337,111	1,337,111
Profit and loss account		708,965	630,170
Total shareholder's funds		2,046,076	1,967,281

DAVID PAULL (CNC) ENGINEERING LIMITED
BALANCE SHEET (CONTINUED)
As at 31 March 2022

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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of David Paull (CNC) Engineering Limited (registered number: 04378564) were approved and authorised for issue by the Director on 06 July 2022. They were signed on its behalf by:

Mr M C Legg
Director

DAVID PAULL (CNC) ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

David Paull (CNC) Engineering Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the Company's registered office is:

Lowin House
Tregolls Road
Truro
TR1 2NA
United Kingdom

The principal place of business is:

John Davey Drive
Treleigh Industrial Estate
Redruth
Cornwall
TR16 4AX

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

DAVID PAULL (CNC) ENGINEERING LIMITED
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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line, reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

DAVID PAULL (CNC) ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	36	36

3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Total
	£	£	£	£
Cost				
At 01 April 2021	632,893	2,559,698	6,895	3,199,486
Additions	0	872,402	0	872,402
At 31 March 2022	632,893	3,432,100	6,895	4,071,888
Accumulated depreciation				
At 01 April 2021	121,096	2,298,750	6,205	2,426,051
Charge for the financial year	12,658	188,874	173	201,705
At 31 March 2022	133,754	2,487,624	6,378	2,627,756
Net book value				
At 31 March 2022	499,139	944,476	517	1,444,132
At 31 March 2021	511,797	260,948	690	773,435

Included within the net book value of tangible fixed assets is £730,768 (2021 - £511,797) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £121,005 (2021 - £72,393).

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4. Stocks

	2022	2021
	£	£
Stocks	312,458	319,159

5. Debtors

	2022	2021
	£	£
Trade debtors	814,199	749,411
Other debtors	14,107	14,044
	828,306	763,455

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	49,140	8,333
Trade creditors	159,517	197,290
Other creditors	33,331	70,631
Corporation tax	0	625
Other taxation and social security	107,542	86,985
Obligations under finance leases and hire purchase contracts	242,478	88,602
	592,008	452,466

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured)	196,709	241,667
Obligations under finance leases and hire purchase contracts	316,342	33,220
Other creditors	117,000	138,455
	630,051	413,342

The company bankers hold a fixed and floating charge over company assets. A charge exists over the company freehold premises.

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NOTES TO THE FINANCIAL STATEMENTS
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8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1,337,111 Ordinary shares of £ 1.00 each	<u>1,337,111</u>	<u>1,337,111</u>

9. Financial commitments

Other financial commitments

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.
- Loans

All financial instruments are classified as basic.

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.