

DAVID PAULL (CNC) ENGINEERING LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

DAVID PAULL (CNC) ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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DAVID PAULL (CNC) ENGINEERING LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	1,207,548	1,444,132
		1,207,548	1,444,132
Current assets			
Stocks	4	339,637	312,458
Debtors	5	871,574	828,306
Cash at bank and in hand		833,419	683,268
		2,044,630	1,824,032
Creditors: amounts falling due within one year	6	(556,760)	(592,008)
Net current assets		1,487,870	1,232,024
Total assets less current liabilities		2,695,418	2,676,156
Creditors: amounts falling due after more than one year	7	(367,788)	(630,051)
Provision for liabilities		(101,790)	(29)
Net assets		2,225,840	2,046,076
Capital and reserves			
Called-up share capital	8	1,337,111	1,337,111
Profit and loss account		888,729	708,965
Total shareholder's funds		2,225,840	2,046,076

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 13 July 2023. 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 2023

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.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

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.

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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.

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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

	2023	2022
	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 2022	632,893	3,432,100	6,895	4,071,888
Additions	0	12,594	0	12,594
At 31 March 2023	632,893	3,444,694	6,895	4,084,482
Accumulated depreciation				
At 01 April 2022	133,754	2,487,624	6,378	2,627,756
Charge for the financial year	12,658	236,391	129	249,178
At 31 March 2023	146,412	2,724,015	6,507	2,876,934
Net book value				
At 31 March 2023	486,481	720,679	388	1,207,548
At 31 March 2022	499,139	944,476	517	1,444,132

Included within the net book value of tangible fixed assets is £561,465 (2022 - £730,768) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £128,292 (2022 - £121,005).

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4. Stocks

	2023	2022
	£	£
Stocks	339,637	312,458

5. Debtors

	2023	2022
	£	£
Trade debtors	831,415	814,199
Other debtors	40,159	14,107
	871,574	828,306

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	49,200	49,140
Trade creditors	155,840	159,517
Other taxation and social security	126,753	107,542
Obligations under finance leases and hire purchase contracts	209,258	242,478
Other creditors	15,709	33,331
	556,760	592,008

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

	2023	2022
	£	£
Bank loans (secured)	146,704	196,709
Obligations under finance leases and hire purchase contracts	107,084	316,342
Other creditors	114,000	117,000
	367,788	630,051

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

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
1,337,111 Ordinary shares of £ 1.00 each	1,337,111	1,337,111

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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.