

British Diamond Wire Die Company Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2022

British Diamond Wire Die Company Limited

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British Diamond Wire Die Company Limited

Company Information

Directors	S Romeo N Barthod
Company secretary	S Romeo
Registered office	66 Old Wareham Road Parkstone Poole Dorset BH12 4QS
Auditors	Grant Sellers Limited Bank Court Manor Road Verwood Dorset BH31 6DY

British Diamond Wire Die Company Limited

(Registration number: 00205665)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	97,027	111,604
Current assets			
Stocks		186,963	249,427
Debtors	<u>5</u>	449,509	420,584
Cash at bank and in hand		391,591	274,820
		<u>1,028,063</u>	<u>944,831</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(187,202)</u>	<u>(165,965)</u>
Net current assets		<u>840,861</u>	<u>778,866</u>
Total assets less current liabilities		937,888	890,470
Provisions for liabilities		<u>(24,257)</u>	<u>(21,205)</u>
Net assets		<u>913,631</u>	<u>869,265</u>
Capital and reserves			
Called up share capital	<u>7</u>	102,654	102,654
Retained earnings		<u>810,977</u>	<u>766,611</u>
Shareholders' funds		<u>913,631</u>	<u>869,265</u>

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 15 September 2023 and signed on its behalf by:

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S Romeo
Company secretary and director

British Diamond Wire Die Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

66 Old Wareham Road
Parkstone
Poole
Dorset
BH12 4QS

These financial statements were authorised for issue by the Board on 15 September 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 15 September 2023 was Stephen Sellers, who signed for and on behalf of Grant Sellers Limited.

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Turnover

Turnover represents net invoiced sales of goods net of trade discounts, excluding value added tax, which are recognised on despatch.

Tangible assets

Tangible assets are stated in the balance sheet 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.

British Diamond Wire Die Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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
Freehold property	Nil on land, 2% on property
Plant and machinery	20% on cost and 10% on cost
Fixtures and fittings	20% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

British Diamond Wire Die Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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.

Financial instruments

The organisation only enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash and cash equivalents, and accruals, which are included in the financial statements at carrying value in the statement of financial position.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2021 - 11).

4 Tangible assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2022	94,064	847,096	7,490	948,650
At 31 December 2022	94,064	847,096	7,490	948,650
Depreciation				
At 1 January 2022	80,979	748,577	7,490	837,046
Charge for the year	-	14,577	-	14,577
At 31 December 2022	80,979	763,154	7,490	851,623
Carrying amount				
At 31 December 2022	13,085	83,942	-	97,027
At 31 December 2021	13,085	98,519	-	111,604

Included within the net book value of land and buildings above is £13,085 (2021 - £13,085) in respect of freehold land and buildings.

British Diamond Wire Die Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Debtors

Current	Note	2022 £	2021 £
Trade debtors		31,828	72,660
Amounts owed by related parties	8	410,636	336,699
Prepayments		3,590	3,207
Other debtors		3,455	8,018
		<u>449,509</u>	<u>420,584</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		39,425	56,502
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	40,880	45,150
Taxation and social security		19,552	9,191
Accruals and deferred income		86,744	54,921
Other creditors		601	201
		<u>187,202</u>	<u>165,965</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	102,654	102,654	102,654	102,654

8 Related party transactions

As the related party transactions during the year are within a wholly owned group, the company is taking advantage of FRS102 Paragraph 33 exception not to disclose these.

British Diamond Wire Die Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Ultimate controlling party

The ultimate controlling party of the company is the Barthod family, by virtue of their collective 100% shareholding of the issued share capital of the Parent Company Societe de Filieres Balloffet, a company incorporated in France. The parent company address is Route de Bourg, 011510 Lagnieu, France. A copy of the group accounts, which include these accounts, can be obtained from this address.

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.