

Company Registration No. 01621737 (England and Wales)

COLUMBIA PRECISION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

COLUMBIA PRECISION LIMITED

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COLUMBIA PRECISION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	3		1,621,437		1,895,281
CURRENT ASSETS					
Stocks		298,520		194,636	
Debtors	4	4,504,356		4,501,332	
Cash at bank and in hand		205,250		437,469	
		<u>5,008,126</u>		<u>5,133,437</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(937,390)</u>		<u>(1,212,164)</u>	
NET CURRENT ASSETS			<u>4,070,736</u>		<u>3,921,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,692,173</u>		<u>5,816,554</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6		(291,976)		(299,302)
PROVISIONS FOR LIABILITIES			<u>(179,398)</u>		<u>(200,558)</u>
NET ASSETS			<u><u>5,220,799</u></u>		<u><u>5,316,694</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		10,006		10,006
Profit and loss reserves			<u>5,210,793</u>		<u>5,306,688</u>
TOTAL EQUITY			<u><u>5,220,799</u></u>		<u><u>5,316,694</u></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 March 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.

The financial statements were approved by the board of directors and authorised for issue on 26 February 2021 and are signed on its behalf by:

Mr N E Holmes

DIRECTOR

COMPANY REGISTRATION NO. 01621737

COLUMBIA PRECISION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
BALANCE AT 1 APRIL 2018	10,006	5,187,218	5,197,224
YEAR ENDED 31 MARCH 2019:			
Profit and total comprehensive income for the year	-	249,470	249,470
Dividends	-	(130,000)	(130,000)
BALANCE AT 31 MARCH 2019	10,006	5,306,688	5,316,694
YEAR ENDED 31 MARCH 2020:			
Profit and total comprehensive income for the year	-	34,105	34,105
Dividends	-	(130,000)	(130,000)
BALANCE AT 31 MARCH 2020	10,006	5,210,793	5,220,799

COLUMBIA PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Columbia Precision Limited is a private company limited by shares incorporated in England and Wales. The company's registered office and trading address is 140 Cheston Road, Aston, Birmingham, West Midlands, B7 5EH.

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 £1.

The financial statements have been prepared under the historical cost convention. 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Leasehold property	over period of lease
Plant and machinery	10% on cost
Fixtures, fittings & equipment	33% on cost
Motor vehicles	25% on cost

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 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

COLUMBIA PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 ACCOUNTING POLICIES

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 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.

Deferred tax

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

1.10 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

1.12 LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

COLUMBIA PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 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.

1.15 RESEARCH AND DEVELOPMENT

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

2 EMPLOYEES

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

	2020 Number	2019 Number
Total	45	49

3 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Total £
COST			
At 1 April 2019	1,153,486	4,073,313	5,226,799
Additions	-	41,380	41,380
At 31 March 2020	1,153,486	4,114,693	5,268,179
DEPRECIATION AND IMPAIRMENT			
At 1 April 2019	992,582	2,338,936	3,331,518
Depreciation charged in the year	8,903	306,321	315,224
At 31 March 2020	1,001,485	2,645,257	3,646,742
CARRYING AMOUNT			
At 31 March 2020	152,001	1,469,436	1,621,437
At 31 March 2019	160,904	1,734,377	1,895,281

COLUMBIA PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 DEBTORS

	2020	2019
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade debtors	912,433	1,000,729
Corporation tax recoverable	245,857	129,403
Amounts owed by group undertakings	2,902,976	2,864,570
Other debtors	443,090	506,630
	<u>4,504,356</u>	<u>4,501,332</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	37,832	-
Trade creditors	444,425	446,241
Amounts owed to group undertakings	45,906	17,906
Corporation tax	11,291	42,445
Other taxation and social security	121,678	237,389
Other creditors	276,258	468,183
	<u>937,390</u>	<u>1,212,164</u>

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	291,976	299,302
	<u>291,976</u>	<u>299,302</u>

SECURED DEBTS

Obligations under finance leases above all relate to hire purchase balances which are secured against the assets to which they relate.

7 FINANCE LEASE OBLIGATIONS

	2020	2019
	£	£
Future minimum lease payments due under finance leases:		
Within one year	193,154	365,357
In two to five years	284,247	291,118
	<u>477,401</u>	<u>656,475</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

COLUMBIA PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax liabilities	179,398	200,558
	<u>179,398</u>	<u>200,558</u>

9 CALLED UP SHARE CAPITAL

	2020	2019
	£	£
ORDINARY SHARE CAPITAL ISSUED AND FULLY PAID		
10,006 Ordinary of £1 each	10,006	10,006
	<u>10,006</u>	<u>10,006</u>

10 OPERATING LEASE COMMITMENTS

LESSEE

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
	1,904,000	2,016,000
	<u>1,904,000</u>	<u>2,016,000</u>

11 RELATED PARTY TRANSACTIONS

Transactions with members of the Ephraim Group of Companies

The company has taken advantage of exemption of Section 33 of FRS 102 Related Party Disclosures not to disclose related party transactions with wholly owned subsidiaries within the group.

12 PARENT COMPANY

The ultimate parent company is Ephraim Group Limited, a company incorporated in England and Wales.

The ultimate controlling party of the company is Mr N E Holmes, a 100% shareholder of the company's parent, Ephraim Group Limited.

13 DIRECTORS' TRANSACTIONS

The loan below is interest free and has no fixed repayment terms.

DESCRIPTION	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Interest free loan	-	423,410	(52,251)	371,159
		<u>423,410</u>	<u>(52,251)</u>	<u>371,159</u>

COLUMBIA PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 POST BALANCE SHEET EVENT

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the company being able to continue to operate and come to terms with the impact of the 2020 Covid-19 pandemic.

At the present time there are many unknown variables which makes forecasting the future results and impact on the company very difficult.

The directors recognise that the current situation is uncertain but they have considered the position of the company both at present and for the future given the current information available.

The directors have considered the various income streams of the company, anticipated costs, future cash flows and the various options available to them.

Based on the above, the directors believe that it remains appropriate for the financial statements to be prepared on a going concern basis.

The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

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.