

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

FOR

ABBAY PRECISION LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020

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ABBAY PRECISION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:

D F Spicer
N H Ellis
J N Sackett
J T Firkins
S J Spicer

SECRETARY:

D J Williams

REGISTERED OFFICE:

Eden Laboratory
Broadmead Road
Stewartby
Bedfordshire
MK43 9ND

REGISTERED NUMBER:

01879235 (England and Wales)

ACCOUNTANTS:

Darrington & Co Limited
71 High Street
Gt Barford
Bedford
Bedfordshire
MK44 3LF

BALANCE SHEET
30 JUNE 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	4		2,572,316		2,706,160
CURRENT ASSETS					
Stocks		636,335		674,616	
Debtors	5	707,049		410,152	
Cash at bank and in hand		154,917		153,032	
		1,498,301		1,237,800	
CREDITORS					
Amounts falling due within one year	6	897,633		788,436	
NET CURRENT ASSETS			600,668		449,364
TOTAL ASSETS LESS CURRENT LIABILITIES			3,172,984		3,155,524
CREDITORS					
Amounts falling due after more than one year	7		(1,718,241)		(1,777,760)
PROVISIONS FOR LIABILITIES	9		(213,878)		(191,780)
NET ASSETS			1,240,865		1,185,984
CAPITAL AND RESERVES					
Called up share capital	10		13,040		13,040
Share premium	11		13,680		13,680
Retained earnings	11		1,214,145		1,159,264
SHAREHOLDERS' FUNDS			1,240,865		1,185,984

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 JUNE 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 November 2020 and were signed on its behalf by:

D F Spicer - Director

S J Spicer - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. STATUTORY INFORMATION

Abbey Precision Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced work done, excluding value added tax, as adjusted by stock and work in progress.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 44 (2019 - 42) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2019	841,530	2,923,754	139,803
Additions	-	298,067	2,779
Disposals	-	(42,100)	-
At 30 June 2020	<u>841,530</u>	<u>3,179,721</u>	<u>142,582</u>
DEPRECIATION			
At 1 July 2019	-	1,180,807	50,028
Charge for year	-	403,010	22,937
Eliminated on disposal	-	(38,175)	-
At 30 June 2020	<u>-</u>	<u>1,545,642</u>	<u>72,965</u>
NET BOOK VALUE			
At 30 June 2020	<u>841,530</u>	<u>1,634,079</u>	<u>69,617</u>
At 30 June 2019	<u>841,530</u>	<u>1,742,947</u>	<u>89,775</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2019	20,150	157,363	4,082,600
Additions	-	17,181	318,027
Disposals	-	-	(42,100)
At 30 June 2020	<u>20,150</u>	<u>174,544</u>	<u>4,358,527</u>
DEPRECIATION			
At 1 July 2019	20,150	125,455	1,376,440
Charge for year	-	21,999	447,946
Eliminated on disposal	-	-	(38,175)
At 30 June 2020	<u>20,150</u>	<u>147,454</u>	<u>1,786,211</u>
NET BOOK VALUE			
At 30 June 2020	<u>-</u>	<u>27,090</u>	<u>2,572,316</u>
At 30 June 2019	<u>-</u>	<u>31,908</u>	<u>2,706,160</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 July 2019	2,084,329
Additions	265,000
Transfer to ownership	(391,180)
At 30 June 2020	<u>1,958,149</u>
DEPRECIATION	
At 1 July 2019	551,357
Charge for year	332,437
Transfer to ownership	(249,395)
At 30 June 2020	<u>634,399</u>
NET BOOK VALUE	
At 30 June 2020	<u><u>1,323,750</u></u>
At 30 June 2019	<u><u>1,532,972</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Trade debtors	668,553	306,446
Corporation tax recoverable	-	76,575
Prepayments	38,496	27,131
	<u>707,049</u>	<u>410,152</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Hire purchase contracts	364,603	345,597
Trade creditors	242,690	145,058
Tax	16,076	-
Social security and other taxes	27,200	32,869
VAT	119,776	84,293
Loan from Pope & Meads Limited	100,000	100,000
Accrued expenses	27,288	80,619
	<u>897,633</u>	<u>788,436</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.20	30.6.19
	£	£
Hire purchase contracts	723,241	887,760
Loan from Pope & Meads Limited	100,000	100,000
Loan from Spicer Consulting Limited	895,000	790,000
	<u>1,718,241</u>	<u>1,777,760</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.20	30.6.19
	£	£
Hire purchase contracts	<u>1,087,844</u>	<u>1,233,357</u>

All Hire Purchase liabilities are secured over the assets financed.

9. PROVISIONS FOR LIABILITIES

	30.6.20	30.6.19
	£	£
Deferred tax	<u>213,878</u>	<u>191,780</u>

	Deferred tax
	£
Balance at 1 July 2019	191,780
Accelerated capital allowances	22,098
Balance at 30 June 2020	<u>213,878</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.20	30.6.19
			£	£
13,040	Ordinary	£1	<u>13,040</u>	<u>13,040</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 July 2019	1,159,264	13,680	1,172,944
Profit for the year	73,121		73,121
Dividends	(18,240)		(18,240)
At 30 June 2020	<u>1,214,145</u>	<u>13,680</u>	<u>1,227,825</u>

12. RELATED PARTY DISCLOSURES

During the year the company supplied goods and services at arms length to Pope & Meads Limited in the sum of £71,433 (excluding VAT) (2019 : £11,327) of which £139 (2019 : £40) was outstanding at the balance sheet date.

Pope & Meads Limited also supplied goods and services to the company at arms length in the sum of £152,838 (excluding VAT) (2019 : £50,525) of which £80,862 (2019 : £Nil) was outstanding at the balance sheet date.

The Directors and shareholders of Pope & Meads Limited are similar to those of Spicer Consulting Limited. During the year the company supplied goods and services at arms length to Spicer Consulting Limited in the sum of £77,565 (excluding VAT) (2019 : £11,677) of which £Nil (2019 : £Nil) was outstanding at the balance sheet date.

Spicer Consulting Limited also supplied goods and services to the company at arms length in the sum of £1,321 (excluding VAT) (2019 : £1,140) of which £Nil (2019 : £Nil) was outstanding at the balance sheet date.

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.