

**REGISTERED NUMBER: 02321981 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022**

**FOR**

**FHS PRECISION LIMITED**

Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS

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FOR THE YEAR ENDED 31 MAY 2022**

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**FHS PRECISION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2022**

**DIRECTORS:**

E C Hunter Smart  
C Olsen

**REGISTERED OFFICE:**

19 Newman Lane  
ALTON  
Hampshire  
GU34 2QW

**REGISTERED NUMBER:**

02321981 (England and Wales)

**ACCOUNTANTS:**

Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS

**BALANCE SHEET  
31 MAY 2022**

|  | Notes | 31.5.22<br>£          | £                     | 31.5.21<br>£     | £                     |
|--|-------|-----------------------|-----------------------|------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |                  |                       |
| Intangible assets                            | 4     |                       | -                     |                  | -                     |
| Property, plant and equipment                | 5     |                       | <u>25,721</u>         |                  | <u>17,828</u>         |
|  |       |                       | <b>25,721</b>         |                  | <b>17,828</b>         |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |                  |                       |
| Inventories                                  |       | <b>102,714</b>        |                       | 90,343           |                       |
| Debtors                                      | 6     | <b>684,385</b>        |                       | 447,028          |                       |
| Cash at bank and in hand                     |       | <u><b>166,995</b></u> |                       | <u>513,905</u>   |                       |
|  |       | <b>954,094</b>        |                       | <b>1,051,276</b> |                       |
| <b>CREDITORS</b>                             |       |                       |                       |                  |                       |
| Amounts falling due within one year          | 7     | <u><b>248,589</b></u> |                       | <u>246,900</u>   |                       |
| <b>NET CURRENT ASSETS</b>                    |       |                       | <u><b>705,505</b></u> |                  | <u>804,376</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                       | <b>731,226</b>        |                  | <b>822,204</b>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                       | <u><b>4,887</b></u>   |                  | <u>3,387</u>          |
| <b>NET ASSETS</b>                            |       |                       | <u><b>726,339</b></u> |                  | <u><b>818,817</b></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |                  |                       |
| Called up share capital                      |       |                       | <b>5,000</b>          |                  | 5,000                 |
| Retained earnings                            |       |                       | <u><b>721,339</b></u> |                  | <u>813,817</u>        |
|  |       |                       | <u><b>726,339</b></u> |                  | <u><b>818,817</b></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**FHS PRECISION LIMITED (REGISTERED NUMBER: 02321981)**

**BALANCE SHEET - continued**  
**31 MAY 2022**

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 and authorised for issue by the Board of Directors and authorised for issue on 24 February 2023 and were signed on its behalf by:

C Olsen - Director

E C Hunter Smart - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

1. **STATUTORY INFORMATION**

FHS 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 and on a going concern basis (see note 9).

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 25% on cost             |
| Fixtures and fittings | - 25% on cost             |
| Motor vehicles        | - 25% on reducing balance |
| Computer equipment    | - 50% on cost             |

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Cost is calculated using the first-in, first-out method and includes all purchase, transport and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 18 (2021 - 26) .

4. **INTANGIBLE FIXED ASSETS**

|                       | <b>Goodwill</b>        |
|-----------------------|------------------------|
|                       | <b>£</b>               |
| <b>COST</b>           |                        |
| At 1 June 2021        |                        |
| and 31 May 2022       | <u><b>300,000</b></u>  |
| <b>AMORTISATION</b>   |                        |
| At 1 June 2021        |                        |
| and 31 May 2022       | <u><b>300,000</b></u>  |
| <b>NET BOOK VALUE</b> |                        |
| At 31 May 2022        | <u><u><b>-</b></u></u> |
| At 31 May 2021        | <u><u><b>-</b></u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

5. **PROPERTY, PLANT AND EQUIPMENT**

|                       | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£         | Fixtures<br>and<br>fittings<br>£ |
|-----------------------|-------------------------------------|-------------------------------------|----------------------------------|
| <b>COST</b>           |                                     |                                     |                                  |
| At 1 June 2021        | 27,529                              | 20,035                              | 42,985                           |
| Additions             | -                                   | 6,457                               | 7,802                            |
| At 31 May 2022        | <u>27,529</u>                       | <u>26,492</u>                       | <u>50,787</u>                    |
| <b>DEPRECIATION</b>   |                                     |                                     |                                  |
| At 1 June 2021        | 27,529                              | 10,211                              | 40,901                           |
| Charge for year       | -                                   | 5,474                               | 1,263                            |
| At 31 May 2022        | <u>27,529</u>                       | <u>15,685</u>                       | <u>42,164</u>                    |
| <b>NET BOOK VALUE</b> |                                     |                                     |                                  |
| At 31 May 2022        | <u>-</u>                            | <u>10,807</u>                       | <u>8,623</u>                     |
| At 31 May 2021        | <u>-</u>                            | <u>9,824</u>                        | <u>2,084</u>                     |
|                       | <b>Motor<br/>vehicles<br/>£</b>     | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b>              |
| <b>COST</b>           |                                     |                                     |                                  |
| At 1 June 2021        | 16,933                              | 77,266                              | 184,748                          |
| Additions             | 1,395                               | 5,637                               | 21,291                           |
| At 31 May 2022        | <u>18,328</u>                       | <u>82,903</u>                       | <u>206,039</u>                   |
| <b>DEPRECIATION</b>   |                                     |                                     |                                  |
| At 1 June 2021        | 16,710                              | 71,569                              | 166,920                          |
| Charge for year       | 404                                 | 6,257                               | 13,398                           |
| At 31 May 2022        | <u>17,114</u>                       | <u>77,826</u>                       | <u>180,318</u>                   |
| <b>NET BOOK VALUE</b> |                                     |                                     |                                  |
| At 31 May 2022        | <u>1,214</u>                        | <u>5,077</u>                        | <u>25,721</u>                    |
| At 31 May 2021        | <u>223</u>                          | <u>5,697</u>                        | <u>17,828</u>                    |



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

|    |   |                       |                       |
|----|---|-----------------------|-----------------------|
| 6. | <b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>     | <b>31.5.22</b>        | <b>31.5.21</b>        |
|    |   | <b>£</b>              | <b>£</b>              |
|    | Trade debtors   | <b>472,320</b>        | 403,567               |
|    | Amounts owed by group undertakings                      | <b>149,647</b>        | -                     |
|    | Other debtors   | <b>62,418</b>         | 43,461                |
|    |   | <b><u>684,385</u></b> | <b><u>447,028</u></b> |
| 7. | <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>   | <b>31.5.22</b>        | <b>31.5.21</b>        |
|    |   | <b>£</b>              | <b>£</b>              |
|    | Trade creditors   | <b>218,281</b>        | 167,643               |
|    | Amounts owed to group undertakings                      | -                     | 353                   |
|    | Taxation and social security                            | <b>20,184</b>         | 67,938                |
|    | Other creditors   | <b>10,124</b>         | 10,966                |
|    |   | <b><u>248,589</u></b> | <b><u>246,900</u></b> |
| 8. | <b>ULTIMATE CONTROLLING PARTY</b>                       |                       |                       |
|    | The ultimate controlling party is Silver Piper Limited. |                       |                       |

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.