

Unaudited Financial Statements
for the Year Ended 31st August 2021
for
S.L. Precision Engineers Limited
Trading as
SL Plastics

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for the year ended 31st August 2021

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S.L. Precision Engineers Limited
Trading as SL Plastics

Company Information
for the year ended 31st August 2021

DIRECTORS:

Mr S L Leaver
Mr N P Thompson

REGISTERED OFFICE:

22-24 Brunel Way
Thetford
Norfolk
IP24 1HP

REGISTERED NUMBER:

02642479 (England and Wales)

ACCOUNTANTS:

TWR Accountants
The Old Registrars
57a High Street
Brandon
Suffolk
IP27 0AU

S.L. Precision Engineers Limited (Registered number: 02642479)
Trading as SL Plastics

Balance Sheet
31st August 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,059,330		246,054
CURRENT ASSETS					
Stocks		357,337		266,841	
Debtors	5	674,788		527,660	
Cash at bank and in hand		305,178		373,187	
		<u>1,337,303</u>		<u>1,167,688</u>	
CREDITORS					
Amounts falling due within one year	6	<u>736,719</u>		<u>725,952</u>	
NET CURRENT ASSETS			<u>600,584</u>		<u>441,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,659,914</u>		<u>687,790</u>
CREDITORS					
Amounts falling due after more than one year	7		(550,876)		(32,729)
PROVISIONS FOR LIABILITIES			<u>(75,020)</u>		<u>(45,654)</u>
NET ASSETS			<u>1,034,018</u>		<u>609,407</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,033,918</u>		<u>609,307</u>
SHAREHOLDERS' FUNDS			<u>1,034,018</u>		<u>609,407</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 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.

S.L. Precision Engineers Limited (Registered number: 02642479)
Trading as SL Plastics

Balance Sheet - continued
31st August 2021

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 19th January 2022 and were signed on its behalf by:

Mr S L Leaver - Director

Notes to the Financial Statements
for the year ended 31st August 2021

1. STATUTORY INFORMATION

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

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.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% 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.

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.

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.

Notes to the Financial Statements - continued
for the year ended 31st August 2021

2. ACCOUNTING POLICIES - continued

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.

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 23 (2020 - 19) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st September 2020	-	-	485,302	11,500	496,802
Additions	664,486	101,972	131,803	-	898,261
Disposals	-	-	(30,322)	-	(30,322)
At 31st August 2021	664,486	101,972	586,783	11,500	1,364,741
DEPRECIATION					
At 1st September 2020	-	-	244,100	6,648	250,748
Charge for year	-	10,197	52,840	1,213	64,250
Eliminated on disposal	-	-	(9,587)	-	(9,587)
At 31st August 2021	-	10,197	287,353	7,861	305,411
NET BOOK VALUE					
At 31st August 2021	664,486	91,775	299,430	3,639	1,059,330
At 31st August 2020	-	-	241,202	4,852	246,054

Notes to the Financial Statements - continued
for the year ended 31st August 2021

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 1st September 2020	125,749
Additions	67,100
Disposals	(23,749)
At 31st August 2021	<u>169,100</u>
DEPRECIATION	
At 1st September 2020	26,608
Charge for year	19,186
Eliminated on disposal	(6,590)
At 31st August 2021	<u>39,204</u>
NET BOOK VALUE	
At 31st August 2021	<u>129,896</u>
At 31st August 2020	<u>99,141</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	662,493	523,329
Other debtors	1,437	1,612
Prepayments	10,858	2,719
	<u>674,788</u>	<u>527,660</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	37,506	-
Hire purchase contracts	39,694	25,664
Trade creditors	466,164	504,751
Tax	97,041	68,441
Social security and other taxes	12,695	11,281
VAT	79,341	111,796
Other creditors	4,194	3,935
Directors' current accounts	84	84
	<u>736,719</u>	<u>725,952</u>

Notes to the Financial Statements - continued
for the year ended 31st August 2021

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

	2021	2020
	£	£
Bank loans - 1-2 years	38,416	-
Bank loans - 2-5 years	120,943	-
Bank loans more 5 yr by instal	349,599	-
Hire purchase contracts	41,918	32,729
	<u>550,876</u>	<u>32,729</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>349,599</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>81,612</u>	<u>58,393</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr S L Leaver by virtue of his 95% (2020: 100%) shareholding.

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.