

Financial Statements for the Year Ended 31 March 2021

for

Birchfield Engineering Limited

Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

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for the Year Ended 31 March 2021

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Birchfield Engineering Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

B Bennett
P Bennett

SECRETARY:

P Bennett

REGISTERED OFFICE:

Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

BUSINESS ADDRESS:

Northfield Road
Netherton
Dudley
West Midlands
DY2 9JQ

REGISTERED NUMBER:

03263682 (England and Wales)

ACCOUNTANTS:

Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Birchfield Engineering Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Birchfield Engineering Limited for the year ended 31 March 2021 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Birchfield Engineering Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Birchfield Engineering Limited and state those matters that we have agreed to state to the Board of Directors of Birchfield Engineering Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Birchfield Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Birchfield Engineering Limited. You consider that Birchfield Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Birchfield Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halsowen
West Midlands
B63 3AB

22 October 2021

Statement of Financial Position
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	4		559,159		633,621
CURRENT ASSETS					
Inventories	5	18,277		34,783	
Debtors	6	179,901		242,717	
Investments	7	832,124		752,096	
Cash at bank and in hand		<u>951,598</u>		<u>893,287</u>	
		1,981,900		1,922,883	
CREDITORS					
Amounts falling due within one year	8	<u>197,825</u>		<u>195,936</u>	
NET CURRENT ASSETS			<u>1,784,075</u>		<u>1,726,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,343,234		2,360,568
CREDITORS					
Amounts falling due after more than one year	9		(57,527)		(101,527)
PROVISIONS FOR LIABILITIES	11		<u>(106,299)</u>		<u>(120,388)</u>
NET ASSETS			<u>2,179,408</u>		<u>2,138,653</u>
CAPITAL AND RESERVES					
Called up share capital	12		120		120
Retained earnings			<u>2,179,288</u>		<u>2,138,533</u>
SHAREHOLDERS' FUNDS			<u>2,179,408</u>		<u>2,138,653</u>

Statement of Financial Position - continued
31 March 2021

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

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

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 22 October 2021 and were signed on its behalf by:

P Bennett - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Birchfield Engineering 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.

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

Turnover

Revenue 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

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	Straight line over 15 years
Fixtures and fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Stocks

Inventories 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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the Income Statement over the expected useful life of the assets. Grants towards revenue expenditure are released to the Income Statement as the related expenditure is incurred.

Investments

Current asset investments are stated at fair value, with gains and losses recognised through the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 10) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2020	1,095,977	12,656	36,902	2,720	1,148,255
Disposals	-	-	(14,295)	-	(14,295)
At 31 March 2021	1,095,977	12,656	22,607	2,720	1,133,960
DEPRECIATION					
At 1 April 2020	493,469	5,426	13,939	1,800	514,634
Charge for year	67,278	723	5,603	100	73,704
Eliminated on disposal	-	-	(13,537)	-	(13,537)
At 31 March 2021	560,747	6,149	6,005	1,900	574,801
NET BOOK VALUE					
At 31 March 2021	535,230	6,507	16,602	820	559,159
At 31 March 2020	602,508	7,230	22,963	920	633,621

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. INVENTORIES

	2021	2020
	£	£
Raw materials	<u>18,277</u>	<u>34,783</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	177,848	237,810
Other debtors	-	3,583
Directors' accounts	542	-
Prepayments	<u>1,511</u>	<u>1,324</u>
	<u>179,901</u>	<u>242,717</u>

7. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Unlisted investments	<u>832,124</u>	<u>752,096</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	44,000	42,203
Trade creditors	51,376	99,252
Corporation tax	61,435	7,294
Social security and other taxes	31,674	30,633
Other creditors	1,841	2,617
Directors' accounts	-	6,236
Accruals and deferred income	<u>7,499</u>	<u>7,701</u>
	<u>197,825</u>	<u>195,936</u>

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

	2021	2020
	£	£
Hire purchase contracts	<u>57,527</u>	<u>101,527</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>101,527</u>	<u>143,730</u>

Hire purchase contracts are secured on the assets to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>106,299</u>	<u>120,388</u>
		Deferred tax
		£
Balance at 1 April 2020		120,388
Provided during year		<u>(14,089)</u>
Balance at 31 March 2021		<u>106,299</u>

A deferred tax provision has arisen as a result of accelerated capital allowances.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
75	Ordinary	£1	75	75
25	Preference	£1	25	25
20	Ordinary 'B'	£1	<u>20</u>	<u>20</u>
			<u>120</u>	<u>120</u>

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