DERBY ENGINEERING UNIT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

Derby Engineering Unit Limited
Financial Statements
For The Year Ended 30 April 2023

Contents

Derby Engineering Unit Limited
Balance Sheet
As At 30 April 2023

Registered number: 03542324

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**4**		39,172		43,654
			39,172		43,654
CURRENT ASSETS					
Stocks	**5**	488,150		270,798	
Debtors	**6**	461,651		432,104	
Cash at bank and in hand		566,325		439,670	
		1,516,126		1,142,572	
Creditors: Amounts Falling Due Within One Year	**7**	(945,330)		(538,585)	
NET CURRENT ASSETS (LIABILITIES)			570,796		603,987
TOTAL ASSETS LESS CURRENT LIABILITIES			609,968		647,641
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,639)		(8,294)
NET ASSETS			604,329		639,347
CAPITAL AND RESERVES					
Called up share capital			284		284
Share premium account			86,825		86,825
Profit and Loss Account			517,220		552,238
SHAREHOLDERS' FUNDS			604,329		639,347

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr P C Albon

Director

7 December 2023

The notes on pages 3 to 5 form part of these financial statements.

1. General Information

Derby Engineering Unit Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03542324 . The registered office is Unit 22 Riverside Park, East Service Road, Raynesway, Derbyshire, DE21 7RW.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% RB & 20% on cost
Motor Vehicles	25% RB & 25% on cost
Fixtures & Fittings	10% RB & 10% on cost
Computer Equipment	33% RB

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 15 (2022: 15)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 May 2022	16,577	70,740	12,558	14,088	113,963
Additions	-	10,100	-	-	10,100
As at 30 April 2023	16,577	80,840	12,558	14,088	124,063
Depreciation					
As at 1 May 2022	13,212	38,202	4,864	14,031	70,309
Provided during the period	809	12,905	849	19	14,582
As at 30 April 2023	14,021	51,107	5,713	14,050	84,891
Net Book Value					
As at 30 April 2023	2,556	29,733	6,845	38	39,172
As at 1 May 2022	3,365	32,538	7,694	57	43,654

5. Stocks

	2023	2022
	£	£
Stock	83,350	120,372
Work in progress	404,800	150,426
	488,150	270,798

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	392,720	378,768
Prepayments and accrued income	3,750	3,750
Other debtors	40,000	40,000
VAT	25,181	9,586
	461,651	432,104

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	840,063	316,072
Corporation tax	-	7,933
Other taxes and social security	9,014	15,479
Other creditors	80,000	177,400
Pension control	442	358
Accruals	2,975	2,700
Director's loan account	12,836	18,643
	945,330	538,585