Company registration number: 07830776

AWP PRECISION LTD
Trading as AWP PRECISION LTD

Unaudited financial statements

31 October 2020

AWP PRECISION LTD

Contents

AWP PRECISION LTD

Directors and other information

Director	Mr Andrew Poyser
Company number	07830776
Registered office	24 ELM STREET ELLESMERE PORT CH65 2AU
Business address	24 ELM STREET ELLESMERE PORT CH65 2AU

AWP PRECISION LTD

Director's report
Year ended 31 October 2020

The director presents his report and the unaudited financial statements of the company for the year ended 31 October 2020.

Director
The director who served the company during the year was as follows:

Mr Andrew Poyser

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 May 2021 and signed on behalf of the board by:

Mr Andrew Poyser
Director

— AWP PRECISION LTD

Statement of comprehensive income
Year ended 31 October 2020

	Note	**2020** £	2019 £
Turnover		79,313	80,150
Cost of sales		(22,512)	(28,331)
Gross profit		56,801	51,819
Administrative expenses		(31,735)	(30,670)
Operating profit		25,066	21,149
Other interest receivable and similar income		23	29
Profit before taxation	5	25,089	21,178
Tax on profit		(4,792)	(4,052)
Profit for the financial year and total comprehensive income		20,297	17,126

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

AWP PRECISION LTD

Statement of financial position
31 October 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	6	-		-	
Tangible assets	7	1,445		1,709	
			1,445		1,709
Current assets					
Debtors	8	12,423		16,851	
Cash at bank and in hand		58,394		48,362	
		70,817		65,213	
Creditors: amounts falling due within one year	9	(11,384)		(10,341)	
Net current assets			59,433		54,872
Total assets less current liabilities			60,878		56,581
Net assets			60,878		56,581
Capital and reserves					
Called up share capital			1		1
Profit and loss account			60,877		56,580
Shareholders funds			60,878		56,581

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 11 form part of these financial statements.

Statement of financial position (continued)
31 October 2020

These financial statements were approved by the board of directors and authorised for issue on 21 May 2021, and are signed on behalf of the board by:

Mr Andrew Poyser
Director

Company registration number: 07830776

The notes on pages 7 to 11 form part of these financial statements.

AWP PRECISION LTD

Statement of changes in equity
Year ended 31 October 2020

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 November 2018	1	59,454	59,455
Profit for the year		18,721	18,721
Total comprehensive income for the year	-	18,721	18,721
Dividends paid and payable		(20,000)	(20,000)
Total investments by and distributions to owners	-	(20,000)	(20,000)
At 31 October 2019 and 1 November 2019	1	56,580	56,581
Profit for the year		22,040	22,040
Total comprehensive income for the year	-	22,040	22,040
Dividends paid and payable		(16,000)	(16,000)
Total investments by and distributions to owners	-	(16,000)	(16,000)
At 31 October 2020	1	62,620	62,621

AWP PRECISION LTD

Notes to the financial statements
Year ended 31 October 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 24 ELM STREET, ELLESMERE PORT, CH65 2AU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	264	310

6. Intangible assets

	Goodwill	**Total**
	£	£
Cost		
At 1 November 2019 and 31 October 2020	7,500	7,500
Amortisation		
At 1 November 2019 and 31 October 2020	7,500	7,500
Carrying amount		
At 31 October 2020	-	-
At 31 October 2019	-	-

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	£
Cost			
At 1 November 2019 and 31 October 2020	6,070	545	6,615
Depreciation			
At 1 November 2019	4,440	466	4,906
Charge for the year	244	20	264
At 31 October 2020	4,684	486	5,170
Carrying amount			
At 31 October 2020	1,386	59	1,445
At 31 October 2019	1,630	79	1,709

8. Debtors

	2020	2019
	£	£
Trade debtors	12,423	16,851

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	4,791	4,052
Social security and other taxes	3,570	3,341
Other creditors	3,023	2,948
	11,384	10,341

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	**£**	**£**	**£**
Mr Andrew Poyser	(2,222)	(51)	-	(2,273)

2019

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Andrew Poyser	(12,115)	-	9,893	(2,222)

AWP PRECISION LTD

The following pages do not form part of the statutory accounts.

AWP PRECISION LTD

Detailed income statement
Year ended 31 October 2020

	2020	2019
	£	£
Turnover		
Sales	68,427	80,150
Other income	10,886	-
	79,313	80,150
Cost of sales		
Purchases	(22,512)	(28,331)
	(22,512)	(28,331)
Gross profit	56,801	51,819
Gross profit percentage	71.6%	64.7%
Overheads		
Administrative expenses	(31,735)	(30,670)
	(31,735)	(30,670)
Operating profit	25,066	21,149
Operating profit percentage	31.6%	26.4%
Other interest receivable and similar income	23	29
Profit before taxation	25,089	21,178

AWP PRECISION LTD

Detailed income statement (continued)
Year ended 31 October 2020

	2020	2019
	£	£
Overheads		
Administrative expenses		
Directors remuneration	(8,788)	(8,533)
Directors pension costs - defined contribution	(10,000)	(10,000)
Use of premises	(280)	(280)
Rent payable	(4,232)	(4,232)
Insurance	(541)	(600)
Light and heat	(1,208)	(1,090)
Cleaning	(305)	(305)
Skip hire	(1,743)	(1,595)
Printing, postage and stationery	(1,930)	(1,394)
Telephone	(931)	(853)
Motor expenses	(646)	(644)
Legal and professional	(60)	(66)
Accountancy fees	(732)	(690)
Bank charges	(77)	(78)
General expenses	2	-
Depreciation of tangible assets	(264)	(310)
	(31,735)	(30,670)