

Unaudited Financial Statements for the Year Ended 30 June 2020

for

BENCHMARK PRECISION ENGINEERING LTD

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for the Year Ended 30 June 2020**

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BENCHMARK PRECISION ENGINEERING LTD

Company Information
for the Year Ended 30 June 2020

DIRECTOR: W E E Medcalf

REGISTERED OFFICE: Hill Brow
Liss
Hampshire
GU33 7NX

REGISTERED NUMBER: 09299613 (England and Wales)

Balance Sheet
30 June 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>33,902</u>	<u>33,902</u>	<u>41,445</u>	<u>41,445</u>
CURRENT ASSETS					
Stocks		276,842		211,911	
Debtors	6	17,319		66,116	
Cash at bank		<u>78,041</u>		<u>44,674</u>	
		<u>372,202</u>		<u>322,701</u>	
CREDITORS					
Amounts falling due within one year	7	<u>162,065</u>		<u>466,542</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>210,137</u>		<u>(143,841)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>244,039</u>		<u>(102,396)</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>(49,270)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES			<u>(6,441)</u>		<u>(7,875)</u>
NET ASSETS/(LIABILITIES)			<u>188,328</u>		<u>(110,271)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>188,228</u>		<u>(110,371)</u>
			<u>188,328</u>		<u>(110,271)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Balance Sheet - continued
30 June 2020

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 director and authorised for issue on 29 June 2021 and were signed by:

W E E Medcalf - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

Benchmark Precision Engineering Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Government Grants

Government grants are recognised under the accrual model. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

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.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Stocks

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

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 NIL (2019 - 6).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 July 2019			
and 30 June 2020	<u>75,000</u>	<u>5,692</u>	<u>80,692</u>
AMORTISATION			
At 1 July 2019			
and 30 June 2020	<u>75,000</u>	<u>5,692</u>	<u>80,692</u>
NET BOOK VALUE			
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2019	60,359
Additions	938
At 30 June 2020	<u>61,297</u>
DEPRECIATION	
At 1 July 2019	18,914
Charge for year	8,481
At 30 June 2020	<u>27,395</u>
NET BOOK VALUE	
At 30 June 2020	<u>33,902</u>
At 30 June 2019	<u>41,445</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	17,319	47,321
Other debtors	-	18,795
	<u>17,319</u>	<u>66,116</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 9)	729	-
Trade creditors	126,414	178,121
Amounts owed to participating interests	-	53,962
Taxation and social security	33,844	29,468
Other creditors	1,078	204,991
	<u>162,065</u>	<u>466,542</u>

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

	2020 £	2019 £
Bank loans (see note 9)	<u>49,270</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>12,898</u>	<u>-</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year or on demand:		
Bank loans	<u>729</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>8,786</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>27,586</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>12,898</u>	<u>-</u>

The company recieved a Bounce Bank Loan (BBL) of £50,000 during the year from Barclays Bank UK Plc. Loans under this scheme have set interest rates of 2.5% per annum and no fees and are payable over the six-year term. The government has pledged to cover the interest payable to the lender for the first 12 months. Accordingly interest of £141 has been included in the financial statements with a corresponding credit to government grants

10. POST BALANCE SHEET EVENTS

On 1st July 2020 the company was involved in a group restructure. Following a share transfer from the ultimate controlling party, the trade and assets were hived up into William Medcalf Limited. All assets and liabilities are presented at their recoverable amounts. The directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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.