

Unaudited Financial Statements for the Year Ended 31 July 2023

for

Leicester Precision Components Limited

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for the Year Ended 31 July 2023

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Leicester Precision Components Limited

Company Information
for the Year Ended 31 July 2023

DIRECTORS:

G S Jagdev
Mrs D K Jagdev

REGISTERED OFFICE:

Satya House
60 Bradgate Street
Leicester
LE4 0AW

REGISTERED NUMBER:

03334821 (England and Wales)

ACCOUNTANTS:

torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Leicester Precision Components Limited (Registered number: 03334821)

Balance Sheet
31 July 2023

	Notes	31.7.23 £	31.7.22 £
CURRENT ASSETS			
Stocks		-	11,087
Debtors	4	145,118	488,700
Cash at bank		321,695	749,420
		<u>466,813</u>	<u>1,249,207</u>
CREDITORS			
Amounts falling due within one year	5	<u>(121,217)</u>	<u>(58,202)</u>
NET CURRENT ASSETS		<u>345,596</u>	<u>1,191,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		345,596	1,191,005
CREDITORS			
Amounts falling due after more than one year	6	<u>-</u>	<u>(7,000)</u>
NET ASSETS		<u>345,596</u>	<u>1,184,005</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>345,496</u>	<u>1,183,905</u>
		<u>345,596</u>	<u>1,184,005</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 February 2024 and were signed on its behalf by:

G S Jagdev - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. **STATUTORY INFORMATION**

Leicester Precision Components 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 comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, 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 Statement of Income and Retained Earnings, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 18 (2022 - 22).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade debtors	110,092	163,002
Amounts owed by group undertakings	21,321	171,891
Other debtors	13,705	153,807
	<u>145,118</u>	<u>488,700</u>

Included in other debtors is £13,705 (2022 - £13,807) relating to prepayments.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade creditors	26,685	14,407
Amounts owed to group undertakings	32,525	-
Taxation and social security	22,184	34,543
Other creditors	39,823	9,252
	<u>121,217</u>	<u>58,202</u>

Included in other creditors is £6,237 (2022 - £4,000) relating to accruals.

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

	31.7.23	31.7.22
	£	£
Other creditors	<u>-</u>	<u>7,000</u>

7. ULTIMATE CONTROLLING PARTY

The company regards Leicester Precision Components Holdings Limited, incorporated in England, as its ultimate parent company and controlling party.

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.