

PDW Precision Engineering Limited

Unaudited financial statements

31 March 2023

Company Registration Number 04177108

PDW Precision Engineering Limited

Financial statements

year ended 31 March 2023

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PDW Precision Engineering Limited

Balance sheet

31 March 2023

			2022	
	Note	£	£	£
Fixed assets				
Tangible assets	4		34,514	71,042
Current assets				
Stocks		6,100		4,500
Debtors	5	203,062		160,518
Cash at bank and in hand		164,463		893,091
		-----		-----
		373,625		1,058,109
Prepayments and accrued income		7,760		4,135
Creditors: amounts falling due within one year	6	222,935		235,447
		-----		-----
Net current assets			158,450	826,797
			-----	-----
Total assets less current liabilities			192,964	897,839
Provisions			6,469	4,454
Accruals and deferred income			5,842	6,400
			-----	-----
Net assets			180,653	886,985
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PDW Precision Engineering Limited

Balance sheet (continued)

31 March 2023

	Note	£	£	2022	£
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			179,653		885,985
			-----		-----
Shareholders funds			180,653		886,985
			-----		-----

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and director's report have not been delivered.

For the year ending 31 March 2023 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 6 June 2023 , and are signed on behalf of the board by:

Mr M Hall

Director

Company registration number: 04177108

PDW Precision Engineering Limited

Notes to the financial statements

year ended 31 March 2023

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2. Accounting policies

2.1 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.

2.2 Revenue recognition

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.

2.3 Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception: deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.4 Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

2.5 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:

Land and buildings	-	2% straight line
Plant and machinery	-	15% reducing balance
Office equipment	-	15% and 25% reducing balance

2.6 Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

2.7 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

2.8 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 as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2022: 10).

4. Tangible assets

	Land and buildings	Plant and machinery	Office equipment	Total
Cost				
At 1 April 2022	63,519	125,083	3,575	192,177
Additions	–	7,800	6,617	14,417
Disposals	(63,519)	(26,259)	(2,224)	(92,002)
	-----	-----	-----	-----
At 31 March 2023	–	106,624	7,968	114,592
	-----	-----	-----	-----
Depreciation				
At 1 April 2022	25,229	94,450	1,456	121,135
Charge for the year	–	4,692	1,244	5,936
Disposals	(25,229)	(20,409)	(1,355)	(46,993)
	-----	-----	-----	-----
At 31 March 2023	–	78,733	1,345	80,078
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Carrying amount				
At 31 March 2023	–	27,891	6,623	34,514
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At 31 March 2022	38,290	30,633	2,119	71,042
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5. Debtors

	2023	2022
	£	£
Trade debtors	203,062	160,518
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6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	87,146	80,728
Amounts owed to group undertakings and undertakings in which the company has a participating interest	30,000	–
Corporation tax	48,738	37,405
Social security and other taxes	53,398	43,634
Other creditors	3,653	73,680
	-----	-----
	222,935	235,447
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7. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 40 Long Wood Road, Corringham Road Industrial Estate, Gainsborough, Lincolnshire.

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.