

REGISTERED NUMBER: 08085759 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

FOR

HILLGATE PRECISION ENGINEERS LTD.

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 6

HILLGATE PRECISION ENGINEERS LTD.

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023

DIRECTORS:

Mr M Sullivan
Mr D Greaves

REGISTERED OFFICE:

Unit 3
Welkin Road
Bredbury
Stockport
Cheshire
SK6 2BH

REGISTERED NUMBER:

08085759 (England and Wales)

ACCOUNTANTS:

Allens Accountants Limited
Chartered Accountants
123 Wellington Road South
Stockport
Cheshire
SK1 3TH

BALANCE SHEET
31 MAY 2023

	Notes	31/5/23 £	£	31/5/22 £	£
FIXED ASSETS					
Intangible assets	4		3		3
Tangible assets	5		<u>20,344</u>		<u>25,405</u>
			<u>20,347</u>		<u>25,408</u>
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	6	122,400		152,532	
Cash at bank and in hand		<u>310,642</u>		<u>224,971</u>	
		<u>435,042</u>		<u>379,503</u>	
CREDITORS					
Amounts falling due within one year	7	<u>106,643</u>		<u>101,572</u>	
NET CURRENT ASSETS			<u>328,399</u>		<u>277,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>348,746</u>		<u>303,339</u>
PROVISIONS FOR LIABILITIES	8		<u>5,086</u>		<u>4,827</u>
NET ASSETS			<u>343,660</u>		<u>298,512</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>343,560</u>		<u>298,412</u>
SHAREHOLDERS' FUNDS			<u>343,660</u>		<u>298,512</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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
31 MAY 2023

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 1 August 2023 and were signed on its behalf by:

Mr M Sullivan - Director

Mr D Greaves - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. **STATUTORY INFORMATION**

Hillgate Precision Engineers 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.

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 represents the total amount receivable by the company for goods supplied and services provided, excluding value added tax and trade discounts.

Goodwill

Goodwill is the amount paid for the acquisition of a business in 2012.

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.

Tangible fixed assets

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

Plant & machinery	- 20% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 3 (2022 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2022 and 31 May 2023	3
NET BOOK VALUE	
At 31 May 2023	3
At 31 May 2022	3

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2022 and 31 May 2023	93,230
DEPRECIATION	
At 1 June 2022	67,825
Charge for year	5,061
At 31 May 2023	72,886
NET BOOK VALUE	
At 31 May 2023	20,344
At 31 May 2022	25,405

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/5/23 £	31/5/22 £
Trade debtors	112,506	141,600
Other debtors	9,894	10,932
	122,400	152,532

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31/5/23	31/5/22	
			£	£	
	Trade creditors		6,101	6,881	
	Taxation and social security		44,413	42,928	
	Other creditors		56,129	51,763	
			<u>106,643</u>	<u>101,572</u>	
8.	PROVISIONS FOR LIABILITIES		31/5/23	31/5/22	
			£	£	
	Deferred tax		5,086	4,827	
				Deferred tax	
				£	
	Balance at 1 June 2022			4,827	
	Charge to Statement of Income and Retained Earnings during year			259	
	Balance at 31 May 2023			<u>5,086</u>	
9.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	31/5/23	31/5/22
				£	£
	50	Ordinary 'A'	£1	50	50
	50	Ordinary 'B'	£1	50	50
				<u>100</u>	<u>100</u>

The shares rank *pari passu* in all respects, other than they carry differential rights to dividends.

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.