

Unaudited Financial Statements

for the Year Ended 30 June 2022

for

2D Precision Limited

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for the Year Ended 30 June 2022

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2D Precision Limited
Company Information
for the Year Ended 30 June 2022

DIRECTOR: S Milne

SECRETARY: Mrs K Milne

REGISTERED OFFICE: 13 Gellatly Place
Brechin
ANGUS
DD9 6BS

REGISTERED NUMBER: SC187425 (Scotland)

ACCOUNTANTS: MMG Chartered Accountants
27 St David Street
Brechin
ANGUS
DD9 6EG

2D Precision Limited (Registered number: SC187425)

Balance Sheet
30 June 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		306,381		333,032
CURRENT ASSETS					
Debtors	5	4,256		1,543	
Cash at bank		<u>1,806</u>		<u>4,252</u>	
		6,062		5,795	
CREDITORS					
Amounts falling due within one year	6	<u>278,868</u>		<u>278,581</u>	
NET CURRENT LIABILITIES			<u>(272,806)</u>		<u>(272,786)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			33,575		60,246
PROVISIONS FOR LIABILITIES			<u>2,379</u>		<u>3,115</u>
NET ASSETS			<u>31,196</u>		<u>57,131</u>
CAPITAL AND RESERVES					
Called up share capital			5,002		5,002
Retained earnings			<u>26,194</u>		<u>52,129</u>
SHAREHOLDERS' FUNDS			<u>31,196</u>		<u>57,131</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 26 January 2023 and were signed by:

S Milne - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. **STATUTORY INFORMATION**

2D Precision Limited is a private company, limited by shares, registered in Scotland. 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 1 (2021 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

4. TANGIBLE FIXED ASSETS

	63a Southesk St, Brechin £	Unit 1-4, Montrose Rd, Brechin £	Commercc Street £	Office Furnishings £
COST OR VALUATION				
At 1 July 2021	82,861	193,861	25,000	1,772
Additions	3,967	-	-	-
Revaluations	<u>(26,828)</u>	-	-	-
At 30 June 2022	<u>60,000</u>	<u>193,861</u>	<u>25,000</u>	<u>1,772</u>
DEPRECIATION				
At 1 July 2021	-	-	-	1,209
Charge for year	-	-	-	111
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,320</u>
NET BOOK VALUE				
At 30 June 2022	<u>60,000</u>	<u>193,861</u>	<u>25,000</u>	<u>452</u>
At 30 June 2021	<u>82,861</u>	<u>193,861</u>	<u>25,000</u>	<u>563</u>

	Plant and machinery £	Fixtures and fittings £	14 Scott Street £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 July 2021	51,937	8,875	15,000	5,182	384,488
Additions	-	-	-	-	3,967
Revaluations	-	-	-	-	<u>(26,828)</u>
At 30 June 2022	<u>51,937</u>	<u>8,875</u>	<u>15,000</u>	<u>5,182</u>	<u>361,627</u>
DEPRECIATION					
At 1 July 2021	38,602	7,527	-	4,118	51,456
Charge for year	2,651	332	-	696	3,790
At 30 June 2022	<u>41,253</u>	<u>7,859</u>	<u>-</u>	<u>4,814</u>	<u>55,246</u>
NET BOOK VALUE					
At 30 June 2022	<u>10,684</u>	<u>1,016</u>	<u>15,000</u>	<u>368</u>	<u>306,381</u>
At 30 June 2021	<u>13,335</u>	<u>1,348</u>	<u>15,000</u>	<u>1,064</u>	<u>333,032</u>

Cost or valuation at 30 June 2022 is represented by:

	63a Southesk St, Brechin £	Unit 1-4, Montrose Rd, Brechin £	Commercc Street £	Office Furnishings £
Valuation in 2022	<u>60,000</u>	<u>193,861</u>	<u>25,000</u>	<u>1,772</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	14 Scott Street £	Computer equipment £	Totals £
Valuation in 2022	<u>51,937</u>	<u>8,875</u>	<u>15,000</u>	<u>5,182</u>	<u>361,627</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	823	1,543
Other debtors	<u>3,433</u>	<u>-</u>
	<u>4,256</u>	<u>1,543</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	5,242	130
Taxation and social security	-	664
Other creditors	<u>273,626</u>	<u>277,787</u>
	<u>278,868</u>	<u>278,581</u>

7. RELATED PARTY DISCLOSURES

Creditors includes the sum of £260,401 (2021 - £264,644) which the director has loaned to the company.

8. ULTIMATE CONTROLLING PARTY

The controlling party is S Milne.

The ultimate controlling party is S Milne.

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.