

COMPANY REGISTRATION NUMBER: 02941418

**A C PRICE (ENGINEERING) LIMITED
FILLETED UNAUDITED ABRIDGED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 October 2024**

A C PRICE (ENGINEERING) LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

31 October 2024

		2024	2023
	Note	£	£
FIXED ASSETS			
Intangible assets	6	3,028	4,688
Tangible assets	7	830,548	859,677
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		833,576	864,365
CURRENT ASSETS			
Stocks		1,057,947	1,060,000
Debtors	8	140,925	155,098
Cash at bank and in hand		2,733	345
		-----	-----
		1,201,605	1,215,443
CREDITORS: amounts falling due within one year	9	607,601	639,695
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NET CURRENT ASSETS		594,004	575,748
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TOTAL ASSETS LESS CURRENT LIABILITIES		1,427,580	1,440,113
CREDITORS: amounts falling due after more than one year	10	167,644	203,320
PROVISIONS			
Pensions and similar obligations		1,103	1,622
Taxation including deferred tax		31,454	36,988
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		32,557	38,610
		-----	-----
NET ASSETS		1,227,379	1,198,183
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A C PRICE (ENGINEERING) LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION (*continued*)
31 October 2024

	Note	2024 £	2023 £
CAPITAL AND RESERVES			
Called up share capital		2	2
Revaluation reserve		284,016	284,016
Profit and loss account		943,361	914,165
		-----	-----
SHAREHOLDERS FUNDS		1,227,379	1,198,183
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These abridged 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 Section 1A of 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31st October 2024 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31st October 2024 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 23 May 2025 , and are signed on behalf of the board by:

Mr A C Price
Director

Company registration number: 02941418

A C PRICE (ENGINEERING) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2024

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dale House, Masongill, Ingleton, Carnforth, LA6 3NN, Lancashire.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

BASIS OF PREPARATION

The abridged 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 abridged financial statements are prepared in sterling, which is the functional currency of the entity.

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.

INCOME TAX

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

FOREIGN CURRENCIES

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Computer equipment - 33% straight line

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.

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.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

PROVISIONS

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 12 (2023: 12).

5. TAX ON PROFIT

Major components of tax expense

	2024	2023
	£	£
Current tax:		
UK current tax expense	34,121	27,011
Deferred tax:		
Origination and reversal of timing differences	(5,535)	(6,411)
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Tax on profit	28,586	20,600
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6. INTANGIBLE ASSETS

	£
Cost	
At 1st November 2023 and 31st October 2024	22,326

Amortisation	
At 1st November 2023	17,638
Charge for the year	1,660

At 31st October 2024	19,298

Carrying amount	
At 31st October 2024	3,028

At 31st October 2023	4,688

7. TANGIBLE ASSETS

£

Cost

At 1st November 2023 and 31st October 2024 1,618,687

Depreciation

At 1st November 2023 759,010

Charge for the year 29,129

At 31st October 2024 788,139

Carrying amount

At 31st October 2024 830,548

At 31st October 2023 859,677

8. DEBTORS

	2024	2023
	£	£
Trade debtors	102,925	116,091
Prepayments and accrued income	38,000	39,007
	140,925	155,098

9. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	249,872	259,044
Trade creditors	84,423	136,936
Accruals and deferred income	1,950	3,700
Corporation tax	35,700	27,011
Social security and other taxes	55,202	46,917
Obligations under finance leases and hire purchase contracts	-	6,492
Director loan accounts	132	776
Other creditors	180,322	158,819
	607,601	639,695

10. CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	167,644	203,320

