

Financial Statements
for the Year Ended 31 December 2019
for
BBE Precision Limited

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for the Year Ended 31 December 2019**

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BBE Precision Limited
Company Information
for the Year Ended 31 December 2019

DIRECTOR: J Watson

REGISTERED OFFICE: 21 Claythorne Drive
Gainsborough
Lincolnshire
DN21 TZ

REGISTERED NUMBER: 04120891 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

**Balance Sheet
31 December 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>137,426</u>		<u>140,501</u>
			137,426		140,501
CURRENT ASSETS					
Stocks		1,350		1,300	
Debtors	6	36,969		89,278	
Cash at bank		<u>3,537</u>		<u>7,381</u>	
		41,856		97,959	
CREDITORS					
Amounts falling due within one year	7	<u>24,977</u>		<u>36,479</u>	
NET CURRENT ASSETS			<u>16,879</u>		<u>61,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			154,305		201,981
CREDITORS					
Amounts falling due after more than one year	8		(11,585)		(15,029)
PROVISIONS FOR LIABILITIES			<u>(9,902)</u>		<u>(10,210)</u>
NET ASSETS			<u><u>132,818</u></u>		<u><u>176,742</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		500		1,000
Revaluation reserve	11		66,424		66,424
Capital redemption reserve	11		500		-
Retained earnings	11		<u>65,394</u>		<u>109,318</u>
SHAREHOLDERS' FUNDS			<u><u>132,818</u></u>		<u><u>176,742</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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.

Balance Sheet - continued
31 December 2019

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 15 December 2020 and were signed by:

J Watson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

BBE Precision 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents work invoiced during the year, excluding value added tax.

Tangible fixed assets

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

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

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 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.

Freehold property

Freehold properties are recognised in the accounts on the revaluation method. The fair value of the property is reviewed annually by the directors of the company with any changes in value being shown through the revaluation reserve.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2019
and 31 December 2019

9,200

AMORTISATION

At 1 January 2019
and 31 December 2019

9,200

NET BOOK VALUE

At 31 December 2019

-

At 31 December 2018

-

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2019 and 31 December 2019	<u>120,000</u>	<u>138,933</u>	<u>395</u>	<u>259,328</u>
DEPRECIATION				
At 1 January 2019	-	118,432	395	118,827
Charge for year	<u>-</u>	<u>3,075</u>	<u>-</u>	<u>3,075</u>
At 31 December 2019	<u>-</u>	<u>121,507</u>	<u>395</u>	<u>121,902</u>
NET BOOK VALUE				
At 31 December 2019	<u>120,000</u>	<u>17,426</u>	<u>-</u>	<u>137,426</u>
At 31 December 2018	<u>120,000</u>	<u>20,501</u>	<u>-</u>	<u>140,501</u>

Cost or valuation at 31 December 2019 is represented by:

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2008	70,000	-	-	70,000
Valuation in 2018	4,267	-	-	4,267
Cost	<u>45,733</u>	<u>138,933</u>	<u>395</u>	<u>185,061</u>
	<u>120,000</u>	<u>138,933</u>	<u>395</u>	<u>259,328</u>

If freehold property had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>45,733</u>	<u>45,733</u>

Freehold property was valued on an open market basis on 31 December 2018 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	17,769	21,648
Other debtors	<u>19,200</u>	<u>67,630</u>
	<u>36,969</u>	<u>89,278</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	3,397	3,247
Trade creditors	1,964	2,056
Corporation tax	11,164	19,611
VAT	5,667	8,602
Accrued expenses	2,785	2,963
	<u>24,977</u>	<u>36,479</u>

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

	2019	2018
	£	£
Bank loans	<u>11,585</u>	<u>15,029</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>14,982</u>	<u>18,276</u>

Bank loans are secured via a debenture and legal charge over the assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
		£1	£	£
500	Ordinary		500	1,000
(2018 - 1,000)			<u> </u>	<u> </u>

11. RESERVES

	Retained earnings	Revaluation reserve	Capital redemption reserve	Totals
	£	£	£	£
At 1 January 2019	109,318	66,424	-	175,742
Profit for the year	46,076			46,076
Dividends	(75,000)			(75,000)
Purchase of own shares	(15,000)	-	500	(14,500)
At 31 December 2019	<u>65,394</u>	<u>66,424</u>	<u>500</u>	<u>132,318</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
J Watson		
Balance outstanding at start of year	67,630	36,508
Amounts advanced	39,331	45,144
Amounts repaid	(87,761)	(14,022)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>19,200</u>	<u>67,630</u>