

Company registration number 3877668 (England and Wales)

**CLAYTON PRECISION ENGINEERING CO. LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**PAGES FOR FILING WITH REGISTRAR**

**CLAYTON PRECISION ENGINEERING CO. LIMITED**

**CONTENTS**

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	<b>Page</b>
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

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# CLAYTON PRECISION ENGINEERING CO. LIMITED

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,122,714		1,966,332
<b>Current assets</b>					
Stocks		15,000		15,000	
Debtors	5	616,544		949,475	
Cash at bank and in hand		285,248		28,429	
		<u>916,792</u>		<u>992,904</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,052,989)</u>		<u>(822,509)</u>	
<b>Net current (liabilities)/assets</b>			<u>(136,197)</u>		<u>170,395</u>
<b>Total assets less current liabilities</b>			1,986,517		2,136,727
<b>Creditors: amounts falling due after more than one year</b>	7		(213,131)		(371,392)
<b>Provisions for liabilities</b>			<u>(530,000)</u>		<u>(492,000)</u>
<b>Net assets</b>			<u>1,243,386</u>		<u>1,273,335</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>1,243,286</u>		<u>1,273,235</u>
<b>Total equity</b>			<u>1,243,386</u>		<u>1,273,335</u>

# **CLAYTON PRECISION ENGINEERING CO. LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 DECEMBER 2024***

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For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2025 and are signed on its behalf by:

J K Van Jaarsveld

**Director**

Company registration number 3877668 (England and Wales)

# CLAYTON PRECISION ENGINEERING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

#### **Company information**

Clayton Precision Engineering Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 138 Clock Tower Road, Isleworth, Middlesex, TW7 6DT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling (£) rounded to the nearest £1.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration receivable for goods provided in the normal course of business, and is shown net of discounts and VAT.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over 5 years
Plant and machinery	15% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# CLAYTON PRECISION ENGINEERING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

##### **Basic financial Liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# CLAYTON PRECISION ENGINEERING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.10 Employee benefits**

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	33	32
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# CLAYTON PRECISION ENGINEERING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	7,400	3,923,815	3,931,215
Additions	-	524,516	524,516
Disposals	-	(115,500)	(115,500)
At 31 December 2024	7,400	4,332,831	4,340,231
<b>Depreciation and impairment</b>			
At 1 January 2024	5,550	1,959,333	1,964,883
Depreciation charged in the year	1,480	346,885	348,365
Eliminated in respect of disposals	-	(95,731)	(95,731)
At 31 December 2024	7,030	2,210,487	2,217,517
<b>Carrying amount</b>			
At 31 December 2024	370	2,122,344	2,122,714
At 31 December 2023	1,850	1,964,482	1,966,332

### 5 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	298,238	534,877
Amounts owed by group undertakings	255,132	230,697
Other debtors	63,174	183,901
	616,544	949,475

### 6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	14,772	24,898
Obligations under finance leases	150,160	285,760
Trade creditors	182,374	103,695
Corporation tax	139,731	163,726
Other taxation and social security	286,713	173,044
Other creditors	234,391	24,773
Accruals and deferred income	44,848	46,613
	1,052,989	822,509



# CLAYTON PRECISION ENGINEERING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	8	213,131	371,392
		<u>213,131</u>	<u>371,392</u>

### 8 Finance lease obligations

	2024 £	2023 £
Future minimum lease payments due under finance leases:		
Within one year	150,160	285,760
In two to five years	213,131	371,392
	<u>363,291</u>	<u>657,152</u>

### 9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2024 £	Liabilities 2023 £
<b>Balances:</b>		
Accelerated capital allowances	530,000	492,000
	<u>530,000</u>	<u>492,000</u>
<b>Movements in the year:</b>		2024 £
Liability at 1 January 2024		492,000
Charge to profit or loss		38,000
		<u>530,000</u>
Liability at 31 December 2024		<u>530,000</u>

The deferred tax liability set out above is expected to reverse within 5 years and relates to accelerated capital allowances that are expected to mature within the same period.

### 10 Lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024 £	2023 £
Within one year	159,443	194,798
Between two and five years	411,894	698,026
	<u>571,337</u>	<u>892,824</u>

# CLAYTON PRECISION ENGINEERING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **10 Lease commitments**

**(Continued)**

### **11 Control**

The parent company is Precision Partners Limited, a company incorporated in England & Wales. Its registered office is 138 Clock Tower Road, Isleworth, United Kingdom, TW7 6DT.

