

**TIPPER ENGINEERING LIMITED**

**Unaudited Financial Statements for the Year Ended 30 June 2020**

Michael Dufty Partnership Limited  
59-61 Charlotte Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1PX

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for the Year Ended 30 June 2020**

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# **TIPPER ENGINEERING LIMITED**

## **Company Information for the Year Ended 30 June 2020**

**DIRECTORS:**

J R Tipper  
M P Rattenberry  
M Rattenberry

**REGISTERED OFFICE:**

59-61 Charlotte Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1PX

**BUSINESS ADDRESS:**

1 Shenstone Drive  
Northgate  
Aldridge  
Walsall  
WS9 8TP

**REGISTERED NUMBER:**

03537606 (England and Wales)

**ACCOUNTANTS:**

Michael Dufty Partnership Limited  
59-61 Charlotte Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1PX

**Balance Sheet  
30 June 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		197,262		98,368
<b>CURRENT ASSETS</b>					
Stocks		211,274		116,685	
Debtors	5	411,329		474,157	
Cash at bank		<u>4,527</u>		<u>5,706</u>	
		627,130		596,548	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>395,585</u>		<u>270,046</u>	
<b>NET CURRENT ASSETS</b>			<u>231,545</u>		<u>326,502</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			428,807		424,870
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(25,105)		(6,470)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(20,330)</u>		<u>(14,746)</u>
<b>NET ASSETS</b>			<u><u>383,372</u></u>		<u><u>403,654</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		4		4
Retained earnings	12		<u>383,368</u>		<u>403,650</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>383,372</u></u>		<u><u>403,654</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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**  
**30 June 2020**

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 Board of Directors and authorised for issue on 30 June 2021 and were signed on its behalf by:

M P Rattenberry - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2020**

**1. STATUTORY INFORMATION**

Tipper Engineering 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

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

**Sale of goods**

Turnover from sale of goods is recognised at the point of sale, when the delivery note is raised.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Government grants**

Grants towards revenue expenditure are released to profit and loss account as the related expenditure is incurred.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020**

**2. ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2019 - 15) .

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2019	-	229,813	17,065
Additions	5,597	75,504	35,084
At 30 June 2020	<u>5,597</u>	<u>305,317</u>	<u>52,149</u>
<b>DEPRECIATION</b>			
At 1 July 2019	-	141,577	14,591
Charge for year	356	13,239	2,147
At 30 June 2020	<u>356</u>	<u>154,816</u>	<u>16,738</u>
<b>NET BOOK VALUE</b>			
At 30 June 2020	<u>5,241</u>	<u>150,501</u>	<u>35,411</u>
At 30 June 2019	<u>-</u>	<u>88,236</u>	<u>2,474</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2020**

**4. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2019	7,000	33,112	286,990
Additions	-	-	116,185
At 30 June 2020	<u>7,000</u>	<u>33,112</u>	<u>403,175</u>
<b>DEPRECIATION</b>			
At 1 July 2019	6,336	26,118	188,622
Charge for year	166	1,383	17,291
At 30 June 2020	<u>6,502</u>	<u>27,501</u>	<u>205,913</u>
<b>NET BOOK VALUE</b>			
At 30 June 2020	<u>498</u>	<u>5,611</u>	<u>197,262</u>
At 30 June 2019	<u>664</u>	<u>6,994</u>	<u>98,368</u>

The net book value of tangible fixed assets includes £ 45,462 (2019 - £ 16,340 ) in respect of assets held under hire purchase contracts.

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

	2020 £	2019 £
Trade debtors	187,075	162,478
Amounts owed by group undertakings	179,302	289,254
Other debtors	44,952	22,425
	<u>411,329</u>	<u>474,157</u>

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

	2020 £	2019 £
Bank loans and overdrafts	52,196	-
Hire purchase contracts (see note 8)	12,356	5,667
Trade creditors	199,586	151,172
Taxation and social security	21,402	18,499
Other creditors	110,045	94,708
	<u>395,585</u>	<u>270,046</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts (see note 8)	<u>25,105</u>	<u>6,470</u>



**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020**

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	12,356	5,667
Between one and five years	<u>25,105</u>	<u>6,470</u>
	<u>37,461</u>	<u>12,137</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	66,944	40,689
Between one and five years	301,720	286,322
In more than five years	<u>112,500</u>	<u>246,094</u>
	<u>481,164</u>	<u>573,105</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	37,461	12,137
Factoring account	<u>83,257</u>	<u>75,985</u>
	<u>120,718</u>	<u>88,122</u>

The hire purchase liability is secured on the assets financed.

The factoring account is secured on the trade debtors.

**10. PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>20,330</u>	<u>14,746</u>
		Deferred tax
		£
Balance at 1 July 2019		14,746
Provided during year		<u>5,584</u>
Balance at 30 June 2020		<u>20,330</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020 £	2019 £
Number:	Class:			
4	Ordinary	1	<u>4</u>	<u>4</u>

**12. RESERVES**

	Retained earnings £
At 1 July 2019	403,650
Profit for the year	99,718
Dividends	<u>(120,000)</u>
At 30 June 2020	<u>383,368</u>

**13. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party by virtue of no one shareholder owning more than 50% of the shares in the holding company.

**14. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Middlemore Fastener (Holdings) Limited.