

Unaudited Financial Statements
for the Year Ended 31st August 2023
for
S.L. Precision Engineers Limited
Trading as
SL Plastics

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for the year ended 31st August 2023

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S.L. Precision Engineers Limited
Trading as SL Plastics

Company Information
for the year ended 31st August 2023

DIRECTORS:

Mr S L Leaver
Mr N P Thompson

REGISTERED OFFICE:

22-24 Brunel Way
Thetford
Norfolk
IP24 1HP

REGISTERED NUMBER:

02642479 (England and Wales)

ACCOUNTANTS:

TWR Accountants
The Old Registrars
57a High Street
Brandon
Suffolk
IP27 0AU

S.L. Precision Engineers Limited (Registered number: 02642479)
Trading as SL Plastics

Balance Sheet
31st August 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		1,450,861		1,223,633
CURRENT ASSETS					
Stocks		731,234		614,942	
Debtors	5	767,560		794,877	
Cash at bank and in hand		275,615		425,296	
		<u>1,774,409</u>		<u>1,835,115</u>	
CREDITORS					
Amounts falling due within one year	6	<u>892,174</u>		<u>1,071,469</u>	
NET CURRENT ASSETS			<u>882,235</u>		<u>763,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,333,096</u>		<u>1,987,279</u>
CREDITORS					
Amounts falling due after more than one year	7		(608,118)		(465,180)
PROVISIONS FOR LIABILITIES			<u>(149,411)</u>		<u>(106,238)</u>
NET ASSETS			<u>1,575,567</u>		<u>1,415,861</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	9		<u>1,575,467</u>		<u>1,415,761</u>
SHAREHOLDERS' FUNDS			<u>1,575,567</u>		<u>1,415,861</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2023 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.

The notes form part of these financial statements

S.L. Precision Engineers Limited (Registered number: 02642479)
Trading as SL Plastics

Balance Sheet - continued
31st August 2023

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 9th January 2024 and were signed on its behalf by:

Mr S L Leaver - Director

Notes to the Financial Statements
for the year ended 31st August 2023

1. STATUTORY INFORMATION

S.L. Precision Engineers 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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Notes to the Financial Statements - continued
for the year ended 31st August 2023

2. ACCOUNTING POLICIES - continued

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.

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 29 (2022 - 25) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st September 2022	664,486	162,058	759,796	37,077	1,623,417
Additions	-	207,556	144,871	-	352,427
Disposals	-	-	(2,485)	-	(2,485)
At 31st August 2023	664,486	369,614	902,182	37,077	1,973,359
DEPRECIATION					
At 1st September 2022	-	26,400	358,219	15,165	399,784
Charge for year	-	36,956	81,828	5,478	124,262
Eliminated on disposal	-	-	(1,548)	-	(1,548)
At 31st August 2023	-	63,356	438,499	20,643	522,498
NET BOOK VALUE					
At 31st August 2023	664,486	306,258	463,683	16,434	1,450,861
At 31st August 2022	664,486	135,658	401,577	21,912	1,223,633

Notes to the Financial Statements - continued
for the year ended 31st August 2023

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st September 2022 and 31st August 2023	165,676	25,577	191,253
DEPRECIATION			
At 1st September 2022	46,431	6,394	52,825
Charge for year	17,887	4,796	22,683
At 31st August 2023	64,318	11,190	75,508
NET BOOK VALUE			
At 31st August 2023	101,358	14,387	115,745
At 31st August 2022	119,245	19,183	138,428

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	748,215	778,446
Prepayments	19,345	16,431
	767,560	794,877

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	44,317	28,416
Hire purchase contracts	42,944	64,168
Trade creditors	562,421	731,555
Tax	103,325	90,791
Social security and other taxes	18,102	16,153
VAT	115,291	135,289
Other creditors	5,774	5,013
Directors' current accounts	-	84
	892,174	1,071,469

Notes to the Financial Statements - continued
for the year ended 31st August 2023

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

	2023	2022
	£	£
Bank loans - 1-2 years	46,260	29,317
Bank loans - 2-5 years	205,718	127,434
Bank loans more 5 yr by instal	337,619	283,791
Hire purchase contracts	18,521	24,638
	<u>608,118</u>	<u>465,180</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>337,619</u>	<u>283,791</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>61,465</u>	<u>88,806</u>

9. RESERVES

	Retained earnings £
At 1st September 2022	1,415,761
Profit for the year	374,706
Dividends	(215,000)
At 31st August 2023	<u>1,575,467</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr S L Leaver by virtue of his 95% shareholding.

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.