

**F P I PRECISION TANK TESTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Steve Pye & Co.
Chartered Certified Accountants
3 North Lynn Bus. Village
Bergen Way, North Lynn Industrial Estate
King's Lynn
Norfolk
PE30 2JG

F P I Precision Tank Testing Limited
Unaudited Financial Statements
For The Year Ended 30 September 2023

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F P I Precision Tank Testing Limited
Accountant's Report
For The Year Ended 30 September 2023

Report to the directors on the preparation of the unaudited statutory accounts of F P I Precision Tank Testing Limited for the year ended 30 September 2023

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of F P I Precision Tank Testing Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of F P I Precision Tank Testing Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of F P I Precision Tank Testing Limited and state those matters that we have agreed to state to the directors of F P I Precision Tank Testing Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than F P I Precision Tank Testing Limited and its directors as a body for our work or for this report.

It is your duty to ensure that F P I Precision Tank Testing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of F P I Precision Tank Testing Limited. You consider that F P I Precision Tank Testing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of F P I Precision Tank Testing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

Steve Pye & Co

5 January 2024

Steve Pye & Co.
Chartered Certified Accountants
3 North Lynn Bus. Village
Bergen Way, North Lynn Industrial Estate
King's Lynn
Norfolk
PE30 2JG

F P I Precision Tank Testing Limited
Balance Sheet
As At 30 September 2023

Registered number: 02952887

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		14,119		17,682
			<u>14,119</u>		<u>17,682</u>
CURRENT ASSETS					
Stocks	5	10,425		5,988	
Debtors	6	23,412		31,495	
Cash at bank and in hand		44,470		52,890	
		<u>78,307</u>		<u>90,373</u>	
Creditors: Amounts Falling Due Within One Year	7	(55,593)		(55,561)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>22,714</u>		<u>34,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,833</u>		<u>52,494</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,552)		(2,229)
			<u></u>		<u></u>
NET ASSETS			<u>35,281</u>		<u>50,265</u>
CAPITAL AND RESERVES					
Called up share capital	9		510		510
Profit and Loss Account			34,771		49,755
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>35,281</u>		<u>50,265</u>

F P I Precision Tank Testing Limited
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 2023 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Longuir

Director

5 January 2024

The notes on pages 4 to 6 form part of these financial statements.

F P I Precision Tank Testing Limited
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. General Information

F P I Precision Tank Testing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02952887. The registered office is Unit 3, North Lynn Business Village Bergen Way, North Lynn Industrial Estate, King's Lynn, PE30 2JG. The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	- 0%
Plant & Machinery	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Financial Instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

F P I Precision Tank Testing Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

2.6. Financial Instruments - continued

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2022: 5)

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 October 2022	5,950	46,773	35,979	88,702
Additions	-	158	-	158
Disposals	-	(1,067)	(9,000)	(10,067)
As at 30 September 2023	<u>5,950</u>	<u>45,864</u>	<u>26,979</u>	<u>78,793</u>

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F P I Precision Tank Testing Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

Depreciation

As at 1 October 2022	-	43,263	27,757	71,020
Provided during the period	-	893	1,830	2,723
Disposals	-	(970)	(8,099)	(9,069)
As at 30 September 2023	-	43,186	21,488	64,674
Net Book Value				
As at 30 September 2023	5,950	2,678	5,491	14,119
As at 1 October 2022	5,950	3,510	8,222	17,682

5. Stocks

	2023	2022
	£	£
Stock	2,746	2,618
Work in progress	7,679	3,370
	<u>10,425</u>	<u>5,988</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	20,578	28,158
Other debtors	2,834	3,337
	<u>23,412</u>	<u>31,495</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	-	3,413
Trade creditors	18,843	8,827
Other creditors	24,648	23,218
Taxation and social security	12,102	20,103
	<u>55,593</u>	<u>55,561</u>

8. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	-	3,413
	<u>-</u>	<u>3,413</u>
	<u>-</u>	<u>3,413</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	510	510

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.