

Colchester Fuel Injection Limited
Unaudited Financial Statements
for the Period 1 December 2021 to 31 July 2022

Colchester Fuel Injection Limited (Registered number: 01272093)

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Colchester Fuel Injection Limited

Company Information

for the period 1 December 2021 to 31 July 2022

DIRECTORS:

P Goldsmith
S Maul
LK Bramley
S Bramley
MF Brown

REGISTERED OFFICE:

Haven Road
Colchester
Essex
CO2 8HT

REGISTERED NUMBER:

01272093 (England and Wales)

ACCOUNTANTS:

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Colchester Fuel Injection Limited (Registered number: 01272093)

Balance Sheet 31 July 2022

	Notes	£	2022 £	£	2021 as restated £
FIXED ASSETS					
Tangible assets	4		214,198		229,007
CURRENT ASSETS					
Stocks		565,515		558,518	
Debtors	5	456,934		475,109	
Cash at bank		67,877		214,796	
		<u>1,090,326</u>		<u>1,248,423</u>	
CREDITORS					
Amounts falling due within one year	6	<u>815,694</u>		<u>911,890</u>	
NET CURRENT ASSETS			<u>274,632</u>		<u>336,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			488,830		565,540
CREDITORS					
Amounts falling due after more than one year	7		(30,445)		(33,787)
PROVISIONS FOR LIABILITIES	9		(25,049)		(32,535)
PENSION ASSET/(LIABILITY)	11		<u>45,000</u>		<u>(1,341,000)</u>
NET ASSETS/(LIABILITIES)			<u><u>478,336</u></u>		<u><u>(841,782)</u></u>
CAPITAL AND RESERVES					
Called up share capital			12,500		12,500
Share premium	10		2,000		2,000
Retained earnings	10		<u>463,836</u>		<u>(856,282)</u>
			<u><u>478,336</u></u>		<u><u>(841,782)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2022 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.

Colchester Fuel Injection Limited (Registered number: 01272093)

Balance Sheet - continued

31 July 2022

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 21 July 2023 and were signed on its behalf by:

MF Brown - Director

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements

for the period 1 December 2021 to 31 July 2022

1. STATUTORY INFORMATION

Colchester Fuel Injection 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 (£).

The amounts in the financial statements have been rounded to the nearest £1.

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.

Short leasehold	- Over the term of the lease
Plant and machinery	- 25% on cost and 12.5% on cost
Motor vehicles	- 25% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Taxation

Taxation for the period 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.

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued

for the period 1 December 2021 to 31 July 2022

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 period 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.

Hire purchase and leasing commitments

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 both a defined benefit and defined contribution pension scheme and the defined benefit scheme has been closed to new entrants.

The defined benefit scheme assets and liabilities are shown in the balance sheet and interest on pension scheme liabilities is charged to the profit and loss account. Actuarial gains and losses are reported in the statement of total recognised gains and losses.

Contributions payable to the defined contribution scheme are charged to the profit and loss account as incurred. The asset of this scheme are held separately from the company in an independently administered fund and are not disclosed in the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 37 (2021 - 40) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2021	120,128	2,111,810	88,281	2,320,219
Additions	-	38,673	25,029	63,702
Disposals	-	-	(25,029)	(25,029)
At 31 July 2022	<u>120,128</u>	<u>2,150,483</u>	<u>88,281</u>	<u>2,358,892</u>
DEPRECIATION				
At 1 December 2021	120,128	1,902,612	68,472	2,091,212
Charge for period	-	51,777	11,441	63,218
Eliminated on disposal	-	-	(9,736)	(9,736)
At 31 July 2022	<u>120,128</u>	<u>1,954,389</u>	<u>70,177</u>	<u>2,144,694</u>
NET BOOK VALUE				
At 31 July 2022	<u>-</u>	<u>196,094</u>	<u>18,104</u>	<u>214,198</u>
At 30 November 2021	<u>-</u>	<u>209,198</u>	<u>19,809</u>	<u>229,007</u>

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued for the period 1 December 2021 to 31 July 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	362,881	413,719
Other debtors	33,954	34,689
Prepayments	60,099	26,701
	<u>456,934</u>	<u>475,109</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans and overdrafts	6,884	74,147
Hire purchase contracts	23,039	8,175
Trade creditors	601,065	557,869
Taxation and social security	116,051	186,965
Other creditors	68,655	84,734
	<u>815,694</u>	<u>911,890</u>

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

	2022	2021 as restated
	£	£
Hire purchase contracts	<u>30,445</u>	<u>33,787</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021 as restated
	£	£
Bank loans	6,884	74,147
Hire purchase contracts	53,484	41,962
	<u>60,368</u>	<u>116,109</u>

All bank borrowings are secured by a fixed charge on book and other debts, goodwill, uncalled capital and intellectual property and a floating charge over all other assets.

Hire purchase borrowings are secured against the assets concerned.

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued for the period 1 December 2021 to 31 July 2022

9. PROVISIONS FOR LIABILITIES

	2022	2021 as restated
	£	£
Deferred tax		
Accelerated capital allowances	26,065	32,535
Tax losses carried forward	<u>(1,016)</u>	<u>-</u>
	<u>25,049</u>	<u>32,535</u>
		Deferred tax
		£
Balance at 1 December 2021		32,535
Credit to Income Statement during period		<u>(7,486)</u>
Balance at 31 July 2022		<u>25,049</u>

10. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 December 2021	(856,282)	2,000	(854,282)
Deficit for the period	(382)		(382)
Dividends	(66,500)		(66,500)
Actuarial gain relating to defined benefit pension scheme	<u>1,387,000</u>	<u>-</u>	<u>1,387,000</u>
At 31 July 2022	<u>463,836</u>	<u>2,000</u>	<u>465,836</u>

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued for the period 1 December 2021 to 31 July 2022

11. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined benefit scheme in the UK which is closed to new members. A full actuarial valuation was carried out on 1 June 2019. The next full valuation will be at 1 June 2022. Details of the defined benefit scheme are as follows:

The company is the principal employer of a defined benefit pension scheme, the Colchester Fuel Injection Ltd Retirement Benefits Scheme ("the Scheme"), which is administered by trustees. Contributions to the Scheme are charged to the profit and loss account so as to spread the cost of the pensions over the employees working lives with the company. The contributions are determined by independent qualified actuaries. The major assumptions used by the actuary were:

	Jul 2022	Nov 2021
Discount rate	3.50%pa	1.65%pa
Inflation assumption (RPI)	3.50%pa	3.80%pa
Inflation assumption (CPI prior to 2030)	2.50%pa	2.80%pa
Inflation assumption (CPI after 2030)	3.10%pa	3.40%pa
Mortality assumption	100% S3PA CMI 2021 [1.5%]	100% S3PA CMI 2021 [1.5%]
Cash accumulation	initial addition of 0.5% 100% maximum	initial addition of 0.5% 100% maximum

Analysis of other finance income or other finance costs

	Jul 2022 £	Nov 2021 £
Expected return on pension scheme assets	55,000	74,000
Interest on pension scheme liabilities	(41,000)	(57,000)
Net other finance income	<u>14,000</u>	<u>17,000</u>

Assets of the scheme

	Jul 2022 £	Nov 2021 £
Assets at end of period held in Aviva with profits policies	<u>3,564,000</u>	<u>3,780,000</u>

Value of scheme assets and liabilities

	Jul 2022 £	Nov 2021 £
Market value of assets	3,564,000	3,780,000
Present value of scheme liabilities	(3,504,000)	(5,121,000)
Surplus/(Deficit) in the scheme	60,000	(1,341,000)
Related deferred tax asset/liability	(15,000)	-
Net Pension Asset/(Liability)	<u>45,000</u>	<u>(1,341,000)</u>

Movement in surplus/(deficit) in period/year

	Jul 2022 £	Nov 2021 £
Deficit in scheme at start of year	(1,341,000)	(1,138,000)
Contributions	28,000	41,000
Other finance cost/income (net)	(14,000)	(17,000)
Actuarial gain/(losses)	1,387,000	(227,000)
Surplus/(Deficit) in scheme at end of year/period	<u>60,000</u>	<u>(1,341,000)</u>

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued for the period 1 December 2021 to 31 July 2022

12. RELATED PARTY DISCLOSURES

The company was acquired by Merlin Diesel Holdings Limited on 1 August 2022 and in the opinion of the directors the company is controlled by Merlin Diesel Holdings Limited.

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.