

Colchester Fuel Injection Limited
Financial Statements
for the Year Ended 31 July 2024

Colchester Fuel Injection Limited (Registered number: 01272093)

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Colchester Fuel Injection Limited

Company Information

for the year ended 31 July 2024

DIRECTORS:

S Bramley
LK Bramley
MF Brown
P Goldsmith
S Maul

REGISTERED OFFICE:

Haven Road
Colchester
Essex
CO2 8HT

REGISTERED NUMBER:

01272093 (England and Wales)

AUDITORS:

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

Colchester Fuel Injection Limited (Registered number: 01272093)

Balance Sheet

31 July 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	4		254,592		280,089
CURRENT ASSETS					
Stocks		520,724		417,084	
Debtors	5	563,457		437,108	
Cash at bank and in hand		206,731		<u>300,977</u>	
		1,290,912		<u>1,155,169</u>	
CREDITORS					
Amounts falling due within one year	6	921,007		<u>1,035,099</u>	
NET CURRENT ASSETS			369,905		120,070
TOTAL ASSETS LESS CURRENT LIABILITIES			624,497		400,159
CREDITORS					
Amounts falling due after more than one year	7		(21,762)		(29,506)
PROVISIONS FOR LIABILITIES	10		(41,405)		(45,509)
PENSION ASSET	14		757,500		625,500
NET ASSETS			1,318,830		<u>950,644</u>
CAPITAL AND RESERVES					
Called up share capital	11		10,500		10,500
Share premium	12		2,000		2,000
Capital redemption reserve	12		2,000		2,000
Retained earnings	12		1,304,330		<u>936,144</u>
SHAREHOLDERS' FUNDS			1,318,830		<u>950,644</u>

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 January 2025 and were signed on its behalf by:

LK Bramley - Director

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements for the year ended 31 July 2024

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.

The turnover shown in the profit and loss account represents the fair value of all goods and services, delivered during the year, at selling price exclusive of discounts, rebates, Value Added Tax and other sales taxes. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

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 are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 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.

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued for the year ended 31 July 2024

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.

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 year was 33 (2023 - 35).

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 August 2023	129,428	2,227,563	66,209	2,423,200
Additions	13,500	7,502	20,685	41,687
Disposals	-	-	(5,200)	(5,200)
At 31 July 2024	<u>142,928</u>	<u>2,235,065</u>	<u>81,694</u>	<u>2,459,687</u>
DEPRECIATION				
At 1 August 2023	120,740	1,996,680	25,691	2,143,111
Charge for year	101	51,129	15,521	66,751
Eliminated on disposal	-	-	(4,767)	(4,767)
At 31 July 2024	<u>120,841</u>	<u>2,047,809</u>	<u>36,445</u>	<u>2,205,095</u>
NET BOOK VALUE				
At 31 July 2024	<u>22,087</u>	<u>187,256</u>	<u>45,249</u>	<u>254,592</u>
At 31 July 2023	<u>8,688</u>	<u>230,883</u>	<u>40,518</u>	<u>280,089</u>

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Notes to the Financial Statements - continued for the year ended 31 July 2024

4. TANGIBLE FIXED ASSETS - continued

Included within tangible fixed assets are assets held under hire purchase agreements. The net book value of these assets at the year end was £45,249 (2023: £67,513) and the depreciation charged on them in the year was £14,222 (2023: £7,122).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	490,047	368,657
Other debtors	30,000	30,000
Prepayments	43,410	38,451
	<u>563,457</u>	<u>437,108</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase contracts (see note 8)	18,209	20,651
Trade creditors	190,602	286,283
Amounts owed to group undertakings	469,662	627,354
Corporation tax	84,557	-
Social security and other taxes	27,153	24,234
VAT	100,341	48,102
Accrued expenses	30,483	28,475
	<u>921,007</u>	<u>1,035,099</u>

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

	2024	2023
	£	£
Hire purchase contracts (see note 8)	<u>21,762</u>	<u>29,506</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	2024	2023
	£	£
Net obligations repayable:		
Within one year	18,209	20,651
Between one and five years	<u>21,762</u>	<u>29,506</u>
	<u>39,971</u>	<u>50,157</u>

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued for the year ended 31 July 2024

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	10,313	11,721
Between one and five years	10,313	<u>20,626</u>
	<u>20,626</u>	<u>32,347</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Hire purchase contracts	<u>39,971</u>	<u>50,157</u>

Hire purchase borrowings are secured against the assets concerned.

10. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	<u>41,405</u>	<u>45,509</u>

	Deferred tax
	£
Balance at 1 August 2023	45,509
Provided during year	(4,104)
Balance at 31 July 2024	<u>41,405</u>

There is a deferred tax liability of £252,500 (2023: £208,500) in relation to the pension asset surplus. See note 14.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
10,500	Ordinary	1	<u>10,500</u>	<u>10,500</u>

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued for the year ended 31 July 2024

12. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 August 2023	936,144	2,000	2,000	940,144
Profit for the year	326,186			326,186
Actuarial gain relating to defined benefit pension scheme	56,000	-	-	56,000
Deferred tax on actuarial movement	(14,000)	-	-	(14,000)
At 31 July 2024	<u>1,304,330</u>	<u>2,000</u>	<u>2,000</u>	<u>1,308,330</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrea Gerring FCA (Senior Statutory Auditor)
for and on behalf of McMillan & Co LLP

14. 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 2022. The next full valuation will be at 1 June 2025. 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:

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2024 £	2023 £
Current service cost	-	-
Interest cost	141,000	122,000
Past service cost	-	-
Expenses paid	<u>10,000</u>	<u>8,000</u>
	<u>151,000</u>	<u>130,000</u>
Return on plan assets	<u>186,000</u>	<u>125,000</u>

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Notes to the Financial Statements - continued for the year ended 31 July 2024

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	2,832,000	3,504,000
Interest cost	141,000	122,000
Benefits paid	(127,000)	(59,000)
Actuarial (gains)/loss from changes in assumptions	70,000	(735,000)
	<u>2,916,000</u>	<u>2,832,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	3,666,000	3,564,000
Contributions by employer	85,000	82,000
Return on plan assets	186,000	125,000
Benefits paid	(127,000)	(59,000)
Expenses paid	(10,000)	(8,000)
Actuarial gains/(losses) on assets	126,000	(38,000)
	<u>3,926,000</u>	<u>3,666,000</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial (gains)/loss from changes in assumptions	(70,000)	735,000
Actuarial gains/(losses) on assets	126,000	(38,000)
	<u>56,000</u>	<u>697,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
Equities	44%	43%
Fixed interest	42%	42%
Insurance policies	14%	15%
	<u>100%</u>	<u>100%</u>

Colchester Fuel Injection Limited (Registered number: 01272093)

Notes to the Financial Statements - continued for the year ended 31 July 2024

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2024	2023
Discount rate	5.05%	5.10%
RPI	3.25%	3.45%
CPI	2.70%	2.80%
Cash commutation	100%	100%

The mortality assumption used was S3PA CMI 2023 1.5% + 0.5% (2023: S3PA CMI 2022 1.5% + 0.5%).

The pension scheme asset on the balance sheet is net of deferred tax. See note 12.

15. RELATED PARTY DISCLOSURES

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.

16. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Merlin Diesel Holdings Limited, a company incorporated in England and Wales.

The parent company of the largest and smallest group, which includes the company, and for which group financial statements are prepared is Merlin Diesel Holdings Limited, 189/191 Bradkirk Place, Walton Summit, Preston, PR5 8AJ.

The company is ultimately controlled jointly by LK Bramley and S Bramley, by virtue of their shareholding in the parent company.

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.