

COMPANY REGISTRATION NUMBER 00887957

**F.G.L. PRECISION LIMITED (FORMERLY
FINE GEARS LIMITED)
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2015**



**F.G.L. PRECISION LIMITED (FORMERLY FINE GEARS
LIMITED)**

ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2014 TO 31 DECEMBER 2015

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F.G.L. PRECISION LIMITED (FORMERLY FINE GEARS LIMITED)

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	31 Dec 15 £	31 Oct 14 £
FIXED ASSETS	2		
Tangible assets		<u>196,767</u>	<u>201,185</u>
CURRENT ASSETS			
Stocks		489,907	488,350
Debtors		412,771	559,641
Cash at bank and in hand		<u>4,808</u>	<u>16,902</u>
		<u>907,486</u>	<u>1,064,893</u>
CREDITORS: Amounts falling due within one year	3	<u>(465,552)</u>	<u>(557,012)</u>
NET CURRENT ASSETS		<u>441,934</u>	<u>507,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>638,701</u>	<u>709,066</u>
CREDITORS: Amounts falling due after more than one year		<u>(20,213)</u>	<u>(50,004)</u>
		<u>618,488</u>	<u>659,062</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	100	100
Profit and loss account		<u>618,388</u>	<u>658,962</u>
SHAREHOLDERS' FUNDS		<u>618,488</u>	<u>659,062</u>

For the period from 1 November 2014 to 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 20 September 2016, and are signed on their behalf by:

ACOLLIVER

Ms A M Colliver

Company Registration Number: 00887957

The notes on pages 2 to 4 form part of these abbreviated accounts.

F.G.L. PRECISION LIMITED (FORMERLY FINE GEARS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2014 TO 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over life of lease
Plant, Machinery ,Fixtures & Fittings	-	15% reducing balance basis
Motor Vehicles	-	25% straight line basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

F.G.L. PRECISION LIMITED (FORMERLY FINE GEARS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2014 TO 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

F.G.L. PRECISION LIMITED (FORMERLY FINE GEARS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2014 TO 31 DECEMBER 2015

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2014	1,031,978
Additions	45,838
At 31 December 2015	<u>1,077,816</u>
DEPRECIATION	
At 1 November 2014	830,793
Charge for period	50,256
At 31 December 2015	<u>881,049</u>
NET BOOK VALUE	
At 31 December 2015	<u>196,767</u>
At 31 October 2014	<u>201,185</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Dec 15 £	31 Oct 14 £
Bank loans and overdrafts	<u>223,178</u>	<u>206,027</u>

4. SHARE CAPITAL

Authorised share capital:

	31 Dec 15 £	31 Oct 14 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 Dec 15		31 Oct 14
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>