

COMPANY REGISTRATION NUMBER: 00887957

**F.G.L. Precision Limited**

**Filleted Unaudited Financial Statements**

**31 December 2016**

# **F.G.L. Precision Limited**

## **Financial Statements**

**Year ended 31 December 2016**

| <b>Contents</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| Statement of financial position   | <b>1</b>    |
| Notes to the financial statements | <b>3</b>    |

**F.G.L. Precision Limited**  
**Statement of Financial Position**

**31 December 2016**

|                                                                |      | 2016       | 2015       |
|----------------------------------------------------------------|------|------------|------------|
|                                                                | Note | £          | £          |
| <b>Fixed assets</b>                                            |      |            |            |
| Tangible assets                                                | 5    | 175,601    | 196,767    |
| <b>Current assets</b>                                          |      |            |            |
| Stocks                                                         |      | 379,531    | 489,907    |
| Debtors                                                        | 6    | 328,948    | 371,962    |
| Cash at bank and in hand                                       |      | 33,636     | 4,808      |
|                                                                |      | 742,115    | 866,677    |
| <b>Creditors: amounts falling due within one year</b>          | 7    | ( 376,213) | ( 456,927) |
| <b>Net current assets</b>                                      |      | 365,902    | 409,750    |
| <b>Total assets less current liabilities</b>                   |      | 541,503    | 606,517    |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | ( 12,026)  | ( 20,213)  |
| <b>Provisions</b>                                              |      |            |            |
| Taxation including deferred tax                                |      | 39,108     | 32,184     |
| <b>Net assets</b>                                              |      | 568,585    | 618,488    |
| <b>Capital and reserves</b>                                    |      |            |            |
| Called up share capital                                        | 10   | 100        | 100        |
| Profit and loss account                                        | 11   | 568,485    | 618,388    |
| <b>Members funds</b>                                           |      | 568,585    | 618,488    |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **F.G.L. Precision Limited**

## **Statement of Financial Position** *(continued)*

### **31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 23 June 2017 , and are signed on behalf of the board by:

Ms A M Colliver

Director

Company registration number: 00887957

# **F.G.L. Precision Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Blackwater Way, Aldershot, Hampshire, GU12 4DJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

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

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

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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.

**Defined contribution plans**

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.

**4. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to 16 (2015: 18 ).

## 5. Tangible assets

|                            | Land and<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Total<br>£       |
|----------------------------|----------------------------|-------------------------------|---------------------|------------------|
| <b>Cost</b>                |                            |                               |                     |                  |
| At 1 January 2016          | 96,226                     | 970,117                       | 11,473              | <b>1,077,816</b> |
| Additions                  | 971                        | 9,012                         | 17,916              | <b>27,899</b>    |
| Disposals                  | —                          | —                             | ( 11,473)           | <b>( 11,473)</b> |
| <b>At 31 December 2016</b> | <b>97,197</b>              | <b>979,129</b>                | <b>17,916</b>       | <b>1,094,242</b> |
| <b>Depreciation</b>        |                            |                               |                     |                  |
| At 1 January 2016          | 76,052                     | 793,524                       | 11,473              | <b>881,049</b>   |
| Charge for the year        | 5,695                      | 40,135                        | 3,235               | <b>49,065</b>    |
| Disposals                  | —                          | —                             | ( 11,473)           | <b>( 11,473)</b> |
| <b>At 31 December 2016</b> | <b>81,747</b>              | <b>833,659</b>                | <b>3,235</b>        | <b>918,641</b>   |
| <b>Carrying amount</b>     |                            |                               |                     |                  |
| <b>At 31 December 2016</b> | <b>15,450</b>              | <b>145,470</b>                | <b>14,681</b>       | <b>175,601</b>   |
| At 31 December 2015        | 20,174                     | 176,593                       | —                   | 196,767          |

## 6. Debtors

|               | 2016<br>£      | 2015<br>£ |
|---------------|----------------|-----------|
| Trade debtors | <b>285,359</b> | 328,229   |
| Other debtors | <b>43,589</b>  | 43,733    |
|               | <b>328,948</b> | 371,962   |

## 7. Creditors: amounts falling due within one year

|                                 | 2016<br>£      | 2015<br>£ |
|---------------------------------|----------------|-----------|
| Bank loans and overdrafts       | <b>177,269</b> | 223,178   |
| Trade creditors                 | <b>118,608</b> | 146,790   |
| Social security and other taxes | <b>27,383</b>  | 30,843    |
| Other creditors                 | <b>17,234</b>  | 17,745    |
| Other creditors                 | <b>35,719</b>  | 38,371    |
|                                 | <b>376,213</b> | 456,927   |

The bank overdraft is secured against the assets of the company. Included in the other creditors is an amount of £4,040 (2014: £5,362) payable in respect of pension contributions.

## 8. Creditors: amounts falling due after more than one year

|                 | 2016<br>£     | 2015<br>£ |
|-----------------|---------------|-----------|
| Other creditors | <b>12,026</b> | 20,213    |

## 9. Financial instruments at fair value

|                                                                            | 2016    | 2015    |
|----------------------------------------------------------------------------|---------|---------|
|                                                                            | £       | £       |
| <b>Financial assets measured at fair value through profit or loss</b>      |         |         |
| Financial assets measured at fair value through profit or loss             | 956,824 | 898,861 |
|                                                                            | -----   | -----   |
| <b>Financial liabilities measured at fair value through profit or loss</b> |         |         |
| Financial liabilities measured at fair value through profit or loss        | 388,239 | 477,140 |
|                                                                            | -----   | -----   |

## 10. Called up share capital

### Issued, called up and fully paid

|                             | 2016 |      | 2015 |      |
|-----------------------------|------|------|------|------|
|                             | No.  | £    | No.  | £    |
| Ordinary shares of £ 1 each | 100  | 100  | 100  | 100  |
|                             | ---- | ---- | ---- | ---- |

## 11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

## 12. Related party transactions

The company was under the control of the Colliver family. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

## 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2014.

No transitional adjustments were required in equity or profit or loss for the period.

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.