

Reg

COMPANY REGISTRATION NUMBER 01569481

**STAFFORDSHIRE PRECISION ENGINEERING
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

FOR

31 JANUARY 2009

THURSDAY



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23/04/2009

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COMPANIES HOUSE

HORNER, DOWNEY & COMPANY LIMITED

Chartered Accountants
30, Bromborough Village Road
Bromborough
Wirral
CH62 7ES

STAFFORDSHIRE PRECISION ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2009

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STAFFORDSHIRE PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Tangible assets		500,018	478,361
CURRENT ASSETS			
Stocks		73,159	63,928
Debtors		458,480	387,682
Cash at bank and in hand		856,203	885,756
		<u>1,387,842</u>	<u>1,337,366</u>
CREDITORS: Amounts falling due within one year		<u>383,340</u>	<u>354,763</u>
NET CURRENT ASSETS		<u>1,004,502</u>	<u>982,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,504,520</u>	<u>1,460,964</u>
PROVISIONS FOR LIABILITIES		<u>27,033</u>	<u>23,928</u>
		<u>1,477,487</u>	<u>1,437,036</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	40	40
Other reserves		63	63
Profit and loss account		1,477,384	1,436,933
SHAREHOLDERS' FUNDS		<u>1,477,487</u>	<u>1,437,036</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

STAFFORDSHIRE PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 6th April 2009 and are signed on their behalf by:


Mr. S. J. Smith
Director

STAFFORDSHIRE PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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:

Freehold property	2% on cost
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. Profit is included in the valuation of work in progress depending upon the level of completion of individual jobs.

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.

STAFFORDSHIRE PRECISION ENGINEERING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JANUARY 2009****1. ACCOUNTING POLICIES** *(continued)***Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

STAFFORDSHIRE PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2009

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2008	1,332,508
Additions	<u>107,877</u>
At 31 January 2009	<u>1,440,385</u>
DEPRECIATION	
At 1 February 2008	854,147
Charge for year	<u>86,220</u>
At 31 January 2009	<u>940,367</u>
NET BOOK VALUE	
At 31 January 2009	<u>500,018</u>
At 31 January 2008	<u>478,361</u>

3. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>