

Abbreviated Unaudited Accounts

for the Year Ended 30 April 2013

for

**Staffordshire Precision Engineering
Limited**

**Staffordshire Precision Engineering
Limited (Registered number: 01569481)**

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for the Year Ended 30 April 2013**

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**Staffordshire Precision Engineering
Limited (Registered number: 01569481)**

**Abbreviated Balance Sheet
30 April 2013**

	Notes	30.4.13 £	£	30.4.12 £	£
FIXED ASSETS					
Tangible assets	2		948,287		1,016,341
CURRENT ASSETS					
Stocks		149,089		86,190	
Debtors		941,210		582,009	
Cash at bank and in hand		587,834		723,472	
		<u>1,678,133</u>		<u>1,391,671</u>	
CREDITORS					
Amounts falling due within one year	3	<u>549,264</u>		<u>418,686</u>	
NET CURRENT ASSETS			<u>1,128,869</u>		<u>972,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,077,156		1,989,326
CREDITORS					
Amounts falling due after more than one year	3		(29,258)		(69,052)
PROVISIONS FOR LIABILITIES			<u>(32,807)</u>		<u>(32,928)</u>
NET ASSETS			<u>2,015,091</u>		<u>1,887,346</u>
CAPITAL AND RESERVES					
Called up share capital	4		40		40
Revaluation reserve			462,725		462,725
Capital redemption reserve			63		63
Profit and loss account			<u>1,552,263</u>		<u>1,424,518</u>
SHAREHOLDERS' FUNDS			<u>2,015,091</u>		<u>1,887,346</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

The notes form part of these abbreviated accounts

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**Staffordshire Precision Engineering
Limited (Registered number: 01569481)**

**Abbreviated Balance Sheet - continued
30 April 2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 September 2013 and were signed on its behalf by:

P D Smith - Director

The notes form part of these abbreviated accounts

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**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Revenue is recognised as the company becomes entitled to consideration for the goods and services supplied. Therefore, turnover also includes the element of work completed but not yet invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2 % on cost
Plant and machinery	- 25% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

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**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 May 2012	2,280,585
Additions	83,486
Disposals	(56,344)
At 30 April 2013	<u>2,307,727</u>
DEPRECIATION	
At 1 May 2012	1,264,244
Charge for year	124,540
Eliminated on disposal	(29,344)
At 30 April 2013	<u>1,359,440</u>
NET BOOK VALUE	
At 30 April 2013	<u>948,287</u>
At 30 April 2012	<u>1,016,341</u>

3. CREDITORS

Creditors include an amount of £ 97,168 (30.4.12 - £ 177,645) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.13 £	30.4.12 £
8	Ordinary A	£1	8	8
14	Ordinary B	£1	14	14
14	Ordinary C	£1	14	14
2	Ordinary D	£1	2	2
2	Ordinary E	£1	2	2
			<u>40</u>	<u>40</u>

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.