

REGISTERED NUMBER: 01569481 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 April 2018
for
Staffordshire Precision Engineering
Limited

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

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for the Year Ended 30 April 2018**

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**Staffordshire Precision Engineering
Limited**

**Company Information
for the Year Ended 30 April 2018**

DIRECTORS: P D Smith
G C Smith

SECRETARY: P D Smith

REGISTERED OFFICE: 14/15 Rosevale Road
Parkhouse Industrial Estate
Newcastle under Lyme
Staffordshire
ST5 7EF

REGISTERED NUMBER: 01569481 (England and Wales)

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

**Statement of Financial Position
30 April 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		2,140,064		1,873,963
CURRENT ASSETS					
Stocks		525,102		444,000	
Debtors	6	1,350,196		1,137,101	
Cash at bank and in hand		<u>202,927</u>		<u>53,110</u>	
		2,078,225		1,634,211	
CREDITORS					
Amounts falling due within one year	7	<u>1,388,388</u>		<u>756,821</u>	
NET CURRENT ASSETS			689,837		877,390
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,829,901</u>		<u>2,751,353</u>
CREDITORS					
Amounts falling due after more than one year	8		(1,227,950)		(1,040,472)
PROVISIONS FOR LIABILITIES			(152,500)		(158,000)
NET ASSETS			<u>1,449,451</u>		<u>1,552,881</u>
CAPITAL AND RESERVES					
Called up share capital			40		40
Capital redemption reserve			63		63
Retained earnings			<u>1,449,348</u>		<u>1,552,778</u>
SHAREHOLDERS' FUNDS			<u>1,449,451</u>		<u>1,552,881</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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.
- (b)

The notes form part of these financial statements

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

**Statement of Financial Position - continued
30 April 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 12 October 2018 and were signed on its behalf by:

P D Smith - Director

G C Smith - Director

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

**Notes to the Financial Statements
for the Year Ended 30 April 2018**

1. STATUTORY INFORMATION

Staffordshire Precision Engineering 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.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the company's current and expected performance.

Related party exemption

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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
Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance, 20% on reducing balance and 10% on cost
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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

3. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 profit or loss in the period to which they relate.

4. **EMPLOYEES**

The average number of employees during the year was 57 (2017 - 49) .

**Staffordshire Precision Engineering
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**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2017	888,831	238,231	2,607,043
Additions	-	-	1,103,680
Disposals	(444,415)	(119,115)	-
At 30 April 2018	<u>444,416</u>	<u>119,116</u>	<u>3,710,723</u>
DEPRECIATION			
At 1 May 2017	53,330	13,895	1,824,118
Charge for year	8,888	2,382	290,788
Eliminated on disposal	(26,665)	(6,948)	-
At 30 April 2018	<u>35,553</u>	<u>9,329</u>	<u>2,114,906</u>
NET BOOK VALUE			
At 30 April 2018	<u>408,863</u>	<u>109,787</u>	<u>1,595,817</u>
At 30 April 2017	<u>835,501</u>	<u>224,336</u>	<u>782,925</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2017	67,386	20,150	3,821,641
Additions	2,409	-	1,106,089
Disposals	(750)	-	(564,280)
At 30 April 2018	<u>69,045</u>	<u>20,150</u>	<u>4,363,450</u>
DEPRECIATION			
At 1 May 2017	51,298	5,037	1,947,678
Charge for year	3,634	3,779	309,471
Eliminated on disposal	(150)	-	(33,763)
At 30 April 2018	<u>54,782</u>	<u>8,816</u>	<u>2,223,386</u>
NET BOOK VALUE			
At 30 April 2018	<u>14,263</u>	<u>11,334</u>	<u>2,140,064</u>
At 30 April 2017	<u>16,088</u>	<u>15,113</u>	<u>1,873,963</u>

**Staffordshire Precision Engineering
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**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2017	1,052,189	20,150	1,072,339
Additions	990,400	-	990,400
Transfer to ownership	(285,389)	-	(285,389)
At 30 April 2018	<u>1,757,200</u>	<u>20,150</u>	<u>1,777,350</u>
DEPRECIATION			
At 1 May 2017	403,293	5,038	408,331
Charge for year	221,093	3,779	224,872
Transfer to ownership	(185,146)	-	(185,146)
At 30 April 2018	<u>439,240</u>	<u>8,817</u>	<u>448,057</u>
NET BOOK VALUE			
At 30 April 2018	<u>1,317,960</u>	<u>11,333</u>	<u>1,329,293</u>
At 30 April 2017	<u>648,896</u>	<u>15,112</u>	<u>664,008</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,325,388	1,107,632
Other debtors	24,808	29,469
	<u>1,350,196</u>	<u>1,137,101</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	28,741	25,583
Hire purchase contracts	251,480	163,499
Trade creditors	841,938	406,735
Amounts owed to group undertakings	357	207
Taxation and social security	112,261	120,651
Other creditors	153,611	40,146
	<u>1,388,388</u>	<u>756,821</u>

**Staffordshire Precision Engineering
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**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

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

	2018 £	2017 £
Bank loans	404,712	524,257
Hire purchase contracts	754,679	376,117
Other creditors	68,559	140,098
	<u>1,227,950</u>	<u>1,040,472</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans after 5 years	<u>281,736</u>	<u>414,793</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	433,453	549,840
Hire purchase contracts	1,006,159	539,616
	<u>1,439,612</u>	<u>1,089,456</u>

The bank loan is secured by way of legal charges over the company trading premises 14/15 Rosevale Road, Parkhouse Industrial Estate, Newcastle-under-Lyme, Staffordshire, ST5 7EF.

The hire purchase contracts are secured against the assets financed.

10. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments, guarantees and contingencies that are not included in the statement of financial position amount to £233,655 (2017 - £21,683).

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.