

COMPANY REGISTRATION NUMBER 01749079

A G PRECISION (SHEET METAL) LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2011

FINNIESTON BERRY PARTNERSHIP LIMITED

Chartered Accountants
Europa House
72-74 Northwood Street
Birmingham
B3 1TT

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COMPANIES HOUSE

A G PRECISION (SHEET METAL) LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>38,999</u>	<u>44,317</u>
CURRENT ASSETS			
Stocks		24,000	24,000
Debtors		249,256	237,459
Cash at bank and in hand		<u>40,513</u>	<u>172</u>
		313,769	261,631
CREDITORS: Amounts falling due within one year	3	<u>282,739</u>	<u>196,431</u>
NET CURRENT ASSETS		<u>31,030</u>	<u>65,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,029</u>	<u>109,517</u>
CREDITORS: Amounts falling due after more than one year	4	37,500	-
PROVISIONS FOR LIABILITIES		<u>357</u>	<u>357</u>
		<u>32,172</u>	<u>109,160</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	20,500	20,500
Revaluation reserve		24,547	24,547
Profit and loss account		<u>(12,875)</u>	<u>64,113</u>
SHAREHOLDERS' FUNDS		<u>32,172</u>	<u>109,160</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for.

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

The Balance sheet continues on the following page.

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

A G PRECISION (SHEET METAL) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2011

These abbreviated accounts were approved by the directors and authorised for issue on 24 October 2011, and are signed on their behalf by

MR R JONES

Company Registration Number 01749079



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

A G PRECISION (SHEET METAL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

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

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.

Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% 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

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.

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

A G PRECISION (SHEET METAL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 June 2010	482,735
Additions	4,703
At 31 May 2011	<u>487,438</u>
DEPRECIATION	
At 1 June 2010	438,418
Charge for year	10,021
At 31 May 2011	<u>448,439</u>
NET BOOK VALUE	
At 31 May 2011	<u>38,999</u>
At 31 May 2010	<u>44,317</u>

A G PRECISION (SHEET METAL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

3. CREDITORS: Amounts falling due within one year

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

	2011	2010
	£	£
Other creditors including taxation and social security	101,912	-
Hire Purchase Agreements	12,500	-
	<u>114,412</u>	<u>-</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Hire Purchase Agreements	37,500	-

5. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
20,500 Ordinary shares of £1 each	20,500	20,500

Allotted, called up and fully paid:

	2011	£	2010	£
	No		No	
20,500 Ordinary shares of £1 each	20,500	20,500	20,500	20,500

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Norcrest Limited, a company registered in England and Wales
The accounts of this company are available from its registered office.