

Registered number 2567897

**ABBAY PRECISION TOOL COMPANY
LIMITED**

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

**PM+M Solutions for Business LLP
Chartered Accountants
83 Bank Parade
Burnley
Lancashire
BB11 1UG**

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ABBHEY PRECISION TOOL COMPANY LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBHEY PRECISION TOOL COMPANY
LIMITED
FOR THE YEAR ENDED 30 APRIL 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Precision Tool Company Limited for the year ended 30 April 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of Abbey Precision Tool Company Limited, as a body, in accordance with the terms of our engagement letter dated 13 November 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey Precision Tool Company Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Precision Tool Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey Precision Tool Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Abbey Precision Tool Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Abbey Precision Tool Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PM+M Solutions for Business LLP

PM+M Solutions for Business LLP

Chartered Accountants

83 Bank Parade
Burnley
Lancashire
BB11 1UG

12 January 2012

ABBNEY PRECISION TOOL COMPANY LIMITED
REGISTERED NUMBER: 2567897

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2011

	Note	£	2011	£	£	2010	£
FIXED ASSETS							
Tangible assets	2			248,216			322,180
CURRENT ASSETS							
Stocks			82,531			2,760	
Debtors	3		126,719			148,804	
Cash at bank			100			100	
			<u>209,350</u>			<u>151,664</u>	
CREDITORS , amounts falling due within one year	4		<u>(163,952)</u>			<u>(107,488)</u>	
NET CURRENT ASSETS				45,398			44,176
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>293,614</u>			<u>366,356</u>
CREDITORS , amounts falling due after more than one year				(18,369)			(29,206)
PROVISIONS FOR LIABILITIES							
Deferred Tax				(21,517)			(26,746)
NET ASSETS				<u>253,728</u>			<u>310,404</u>
CAPITAL AND RESERVES							
Called up share capital	5			1,000			1,000
Revaluation reserve				161,027			161,027
Profit and loss account				91,701			148,377
SHAREHOLDERS' FUNDS				<u>253,728</u>			<u>310,404</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

ABBAY PRECISION TOOL COMPANY LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2011

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12 January 2012

A handwritten signature in black ink, appearing to read 'B Cotton', with a long, sweeping horizontal stroke extending to the right.

B Cotton
Director

The notes on pages 4 to 6 form part of these financial statements

ABBEY PRECISION TOOL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of plant and machinery and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & Machinery	- 10% reducing balance
Fixtures & Fittings	- 20% reducing balance

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 30 September 2000 and will not update that valuation

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

ABBEY PRECISION TOOL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 May 2010	494,613
Disposals	(70,000)
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At 30 April 2011	424,613
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Depreciation	
At 1 May 2010	172,433
Charge for the year	15,964
On disposals	(12,000)
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At 30 April 2011	176,397
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Net book value	
At 30 April 2011	248,216
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At 30 April 2010	322,180
	<hr/>

3 DEBTORS

Included within other debtors due within one year is a loan to B Cotton, a director, amounting to £49,532 (2010 - £41,613). Amounts repaid during the year totalled £NIL. Interest is charged at 4.75%

ABBHEY PRECISION TOOL COMPANY LIMITED
**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011**
4 CREDITORS
Amounts falling due within one year

Bank loans and overdrafts due within one year of £48,516 (2010 £39,821) are secured by a fixed and floating charge over all current and future assets of the company

Net obligations under finance leases and hire purchase contracts due within one year of £10,836 (2010 £10,322) and due after more than one year of £18,369 (2010 £29,206) are secured on the fixed tangible assets being acquired which have a net book value of £54,562 (2010 £60,624)

5. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

6 DIRECTORS' PERSONAL GUARANTEES

B Cotton has provided a personal guarantee, limited to £42,000, in support of the bank overdraft facility and loan