

COMPANY REGISTRATION NUMBER 02929703

A & G Precision and Sons Limited

Unaudited Abbreviated Accounts

For the Year Ended 31 May 2013



Montpelier Professional (Lancs) Limited  
Chartered Accountants  
Charter House  
Pittman Way  
Fulwood  
Preston  
Lancashire  
PR2 9ZD

**A & G PRECISION AND SONS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2013**

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**A & G PRECISION AND SONS LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 MAY 2013**

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		2013		2012	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			<b>920,676</b>		<b>818,063</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>118,750</b>		<b>79,500</b>	
Debtors		<b>638,274</b>		<b>549,783</b>	
Cash at bank and in hand		<b>723</b>		<b>9,486</b>	
		<b>757,747</b>		<b>638,769</b>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>703,765</b>		<b>602,727</b>	
<b>NET CURRENT ASSETS</b>			<b>53,982</b>		<b>36,042</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>974,658</b>		<b>854,105</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		<b>226,998</b>		<b>147,732</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>89,688</b>		<b>80,346</b>
			<b>657,972</b>		<b>626,027</b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>7</b>		<b>100</b>		<b>100</b>
Profit and loss account			<b>657,872</b>		<b>625,927</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>657,972</b>		<b>626,027</b>

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The Balance sheet continues on the following page  
The notes on pages 3 to 6 form part of these abbreviated accounts.

**A & G PRECISION AND SONS LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**AS AT 31 MAY 2013**

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For the year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors' responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 26 March 2014, and are signed on their behalf by

  
Mr A Pinder

Company Registration Number 02929703

**The notes on pages 3 to 6 form part of these abbreviated accounts**

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**A & G PRECISION AND SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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**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 April 2008)

**Turnover**

The turnover shown in the profit and loss account represents the value of goods despatched from the company's premises in 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

Property Improvements	- 20%	Straight Line
Plant & Machinery	- 10% & 25%	Reducing Balance
Fixtures & Fittings	- 15% & 25%	Reducing Balance
Motor Vehicles	- 25%	Reducing Balance
Short Life Assets	- 25%	Straight Line

**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 as at percentage of the value of the finished product based on completeness as at the year end. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**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.

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**A & G PRECISION AND SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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**1 ACCOUNTING POLICIES** *(continued)*

**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

**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.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**A & G PRECISION AND SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 June 2012	2,060,698
Additions	310,449
Disposals	<u>(192,379)</u>
<b>At 31 May 2013</b>	<b><u>2,178,768</u></b>
<b>DEPRECIATION</b>	
At 1 June 2012	1,242,635
Charge for year	186,506
On disposals	<u>(171,049)</u>
<b>At 31 May 2013</b>	<b><u>1,258,092</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2013</b>	<b><u>920,676</u></b>
At 31 May 2012	<u>818,063</u>

**3 CREDITORS. Amounts falling due within one year**

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

	<b>2013 £</b>	<b>2012 £</b>
Hire purchase and finance lease agreements	<u>97,361</u>	<u>97,930</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

	<b>2013 £</b>	<b>2012 £</b>
Hire purchase and finance lease agreements	<u>226,998</u>	<u>147,732</u>

**5. RELATED PARTY TRANSACTIONS**

During the year Mr A Pinder and Mrs J Pinder, directors, received interest free advances from the company. These are repayable on demand. A credit transaction also occurred due to business mileage expenses claimed by the directors.

Total advances and credits during the year	£91,960
Amounts paid	£91,960

Balance owing from the company at 31 May 2013 £292

The maximum outstanding during the year was £67,975

**A & G PRECISION AND SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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**7 SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>