

Company Registration No. 02929703 (England and Wales)

A & G Precision and Sons Limited
Unaudited Abbreviated Financial Statements
For the Year Ended
31 May 2015



A & G PRECISION AND SONS LIMITED

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A & G PRECISION AND SONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		1,155,767		908,664
Current assets					
Stocks		120,550		120,550	
Debtors		522,739		723,807	
Cash at bank and in hand		651,704		2,070	
		<u>1,294,993</u>		<u>846,427</u>	
Creditors: amounts falling due within one year	3	<u>(665,790)</u>		<u>(621,565)</u>	
Net current assets			629,203		224,862
Total assets less current liabilities			<u>1,784,970</u>		<u>1,133,526</u>
Creditors: amounts falling due after more than one year	4		(270,270)		(155,925)
Provisions for liabilities			<u>(175,208)</u>		<u>(105,589)</u>
			<u>1,339,492</u>		<u>872,012</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>1,339,392</u>		<u>871,912</u>
Shareholders' funds			<u>1,339,492</u>		<u>872,012</u>

A & G PRECISION AND SONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2015

For the financial year ended 31 May 2015 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on1/2/2016.....



Mr A Pinder
Director

Company Registration No. 02929703

A & G PRECISION AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	20% straight line
Plant and machinery	10% and 25% reducing balance
Short life assets	25% straight line
Fixtures & fittings	15% & 25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress

Work in progress is valued as a 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.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

A & G PRECISION AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

(Continued)

1.9 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.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 June 2014	2,269,003
Additions	452,519
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At 31 May 2015	2,721,522
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Depreciation	
At 1 June 2014	1,360,339
Charge for the year	205,416
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At 31 May 2015	1,565,755
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Net book value	
At 31 May 2015	1,155,767
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At 31 May 2014	908,664
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £133,229 (2014 - £74,698).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £270,270 (2014 - £155,925).

A & G PRECISION AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

5	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100
		<u> </u>	<u> </u>

6 Related party relationships and transactions

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr A and Mrs J Pinder	-	(263)	124,152	-	124,150	(261)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		(263)	124,152	-	124,150	(261)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>