
NEWMAX PRECISION LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

NEWMAX PRECISION LIMITED
REGISTERED NUMBER: 03139791

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		195,559		302,682
CURRENT ASSETS					
Stocks		232,458		216,132	
Debtors		307,018		355,125	
Cash at bank and in hand		3,936		3,290	
		543,412		574,547	
CREDITORS: amounts falling due within one year	3	(575,972)		(604,827)	
NET CURRENT LIABILITIES			(32,560)		(30,280)
TOTAL ASSETS LESS CURRENT LIABILITIES			162,999		272,402
CREDITORS: amounts falling due after more than one year	4		(67,347)		(72,736)
PROVISIONS FOR LIABILITIES					
Deferred tax			(30,480)		(38,587)
NET ASSETS			65,172		161,079
CAPITAL AND RESERVES					
Called up share capital	5		365		300
Profit and loss account			64,807		160,779
SHAREHOLDERS' FUNDS			65,172		161,079

NEWMAX PRECISION LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2016

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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its loss for the year 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 financial statements, so far as applicable to the company.

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 24 February 2017.

G R Jones

Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company has net current liabilities of £32,560 (2015: £30,280) at the balance sheet date and, in order to continue trading, is dependent upon the continuing support of its lenders.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of precision engineering services provided during the year, exclusive of Value Added Tax and trade discounts.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	10.00% on cost
Plant and machinery	-	12.50% on cost
Fixtures and fittings	-	25.00% on cost
Computer equipment	-	33.33% on cost

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 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 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.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES (continued)

1.8 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.

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.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.10 Pensions

The company pays contributions into certain directors' and employees own personal private pension schemes. Contributions into these defined contribution pension schemes are charged to the profit and loss account in the year in which they are incurred.

NEWMAX PRECISION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2015	768,270
Additions	70,000
Disposals	<u>(244,335)</u>
At 30 April 2016	<u>593,935</u>
Depreciation	
At 1 May 2015	465,588
Charge for the year	44,955
On disposals	<u>(112,167)</u>
At 30 April 2016	<u>398,376</u>
Net book value	
At 30 April 2016	<u><u>195,559</u></u>
At 30 April 2015	<u><u>302,682</u></u>

3. CREDITORS:

Amounts falling due within one year

Included within creditors falling due within one year are amounts of £237,494 (2015: £311,511) for which security has been given.

4. CREDITORS:

Amounts falling due after more than one year

Included within creditors falling due after more than one year are amounts of £67,347 (2015: £72,736) for which security has been given.

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
360 (2015 - 300) ordinary shares of £1 each	360	300
1 ordinary A share of £1	1	-
1 ordinary B share of £1	1	-
1 ordinary C share of £1	1	-
1 ordinary D share of £1	1	-
1 ordinary E share of £1	1	-
	<u>365</u>	<u>300</u>

NEWMAX PRECISION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

5. SHARE CAPITAL (continued)

During the year, the company issued 1 ordinary A share, 1 ordinary B share, 1 ordinary C share, 1 ordinary D share and 1 ordinary E share at a nominal value of £1 each for cash at par.

During the year, the company made a bonus issue in respect of 60 ordinary shares of £1 each.

Ordinary shares have attached to them full voting, dividend and capital distribution rights.

Ordinary A, B, C, D and E shares have attached to them dividend rights, they do not confer any voting or capital distribution rights.

6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year A S Bundy received interest free finance from the company. At the balance sheet date £13,379 (2015: £2,226) was due from A S Bundy to the company. The maximum amount due to the company during the year was £13,532 (2015: £4,662).

During the year G L P Jones received interest free finance from the company. At the balance sheet date £6,035 (2015: £nil) was due from G L P Jones to the company. The maximum amount due to the company during the year was £6,035 (2015: £nil).

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