

Company Registration No. 03472302 (England and Wales)

1st Machine Tool Accessories Limited

**Abbreviated financial statements
for the year ended 31 December 2014**

Saffery Champness
CHARTERED ACCOUNTANTS

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1st Machine Tool Accessories Limited

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1st Machine Tool Accessories Limited

Abbreviated balance sheet

As at 31 December 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		69,225		67,277
Investments	2		4		4
			<u>69,229</u>		<u>67,281</u>
Current assets					
Stocks		743,579		513,116	
Debtors		3,811,553		3,148,847	
Cash at bank and in hand		23,258		3,297	
		<u>4,578,390</u>		<u>3,665,260</u>	
Creditors: amounts falling due within one year	3	(3,689,549)		(3,174,045)	
Net current assets			<u>888,841</u>		<u>491,215</u>
Total assets less current liabilities			<u>958,070</u>		<u>558,496</u>
Creditors: amounts falling due after more than one year	4		(9,440)		-
Provisions for liabilities			<u>(3,212)</u>		<u>(1,982)</u>
			<u>945,418</u>		<u>556,514</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			945,416		556,512
Shareholders' funds			<u>945,418</u>		<u>556,514</u>

1st Machine Tool Accessories Limited

Abbreviated balance sheet (continued)
As at 31 December 2014

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

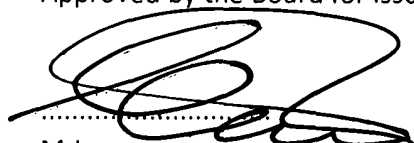
Directors' responsibilities:

- 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.

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

Approved by the Board for issue on 29th July 2015



M Jones
Director

Company Registration No. 03472302

Notes to the abbreviated accounts
For the year ended 31 December 2014

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property improvements	5% per annum straight line basis
Fixtures, fittings & equipment	25% per annum straight line basis
Motor vehicles	33% per annum straight line basis

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

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

1.8 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.

1st Machine Tool Accessories Limited

Notes to the abbreviated accounts (continued)

For the year ended 31 December 2014

1 Accounting policies

(continued)

1.9 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.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

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Notes to the abbreviated accounts (continued)

For the year ended 31 December 2014

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2014	130,743	4	130,747
Additions	15,933	-	15,933
At 31 December 2014	146,676	4	146,680
Depreciation			
At 1 January 2014	63,466	-	63,466
Charge for the year	13,985	-	13,985
At 31 December 2014	77,451	-	77,451
Net book value			
At 31 December 2014	69,225	4	69,229
At 31 December 2013	67,277	4	67,281

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Absolent UK Limited	England and Wales	Ordinary	100.00
Absolute Filtration Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Absolent UK Limited	Dormant	2	-
Absolute Filtration Limited	Dormant	2	-

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Notes to the abbreviated accounts (continued)

For the year ended 31 December 2014

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £690,228 (2013 - £666,986).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £9,440 (2013 - £-).

5 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Ultimate parent company

The ultimate parent company is Dunbeath Engineering Limited, a company registered in England and Wales.