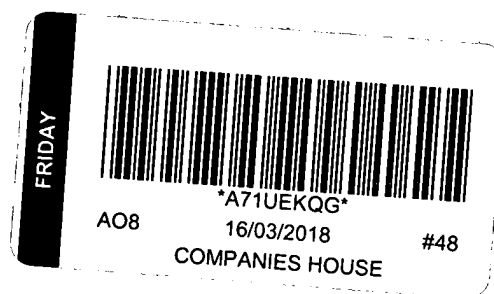


COMPANY REGISTRATION NUMBER: 03582612

ABTECH PRECISION LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2017



ABTECH PRECISION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

ABTECH PRECISION LIMITED
STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	217,692	236,225
CURRENT ASSETS			
Debtors	6	77,653	88,602
Cash at bank and in hand		23,975	15,680
		<u>101,628</u>	<u>104,282</u>
CREDITORS: amounts falling due within one year	7	<u>170,201</u>	<u>170,073</u>
NET CURRENT LIABILITIES		68,573	65,791
TOTAL ASSETS LESS CURRENT LIABILITIES		149,119	170,434
CREDITORS: amounts falling due after more than one year	8	17,280	34,560
PROVISIONS			
Taxation including deferred tax		<u>39,238</u>	<u>46,687</u>
NET ASSETS		<u>92,601</u>	<u>89,187</u>
CAPITAL AND RESERVES			
Called up share capital		10,302	10,302
Profit and loss account		<u>82,299</u>	<u>78,885</u>
SHAREHOLDERS FUNDS		<u>92,601</u>	<u>89,187</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 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.

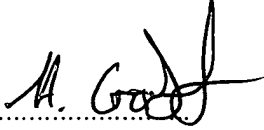
The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

ABTECH PRECISION LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 JUNE 2017

These financial statements were approved by the board of directors and authorised for issue on 14-3-18, and are signed on behalf of the board by:



.....
Mr H C Cross
Director



.....
Mr G J Cavendish
Director

Company registration number: 03582612

The notes on pages 3 to 7 form part of these financial statements.

ABTECH PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 18 Twizel Close, Stonebridge, Milton Keynes, MK13 0DX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Disclosure exemptions

The company has taken advantage of the exemption in Financial Reporting Standard 102 Section 1A from the requirement to produce a cash flow statement and disclosure on financial instruments on the grounds that the company is small.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

ABTECH PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 8% and 25% reducing balance
Fixtures & fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance
Toolroom equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

ABTECH PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

ABTECH PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

5. TANGIBLE ASSETS

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Office equipment £	Toolroom equipment £	Total £
Cost						
At 1 Jul 2016	460,067	8,464	27,845	23,363	3,863	523,602
Additions	<u>5,398</u>	<u>—</u>	<u>—</u>	<u>387</u>	<u>—</u>	<u>5,785</u>
At						
30 Jun 2017	<u>465,465</u>	<u>8,464</u>	<u>27,845</u>	<u>23,750</u>	<u>3,863</u>	<u>529,387</u>
Depreciation						
At 1 Jul 2016	243,862	6,574	16,780	17,771	2,390	287,377
Charge for the year	<u>19,609</u>	<u>283</u>	<u>2,766</u>	<u>1,398</u>	<u>262</u>	<u>24,318</u>
At						
30 Jun 2017	<u>263,471</u>	<u>6,857</u>	<u>19,546</u>	<u>19,169</u>	<u>2,652</u>	<u>311,695</u>
Carrying amount						
At						
30 Jun 2017	<u>201,994</u>	<u>1,607</u>	<u>8,299</u>	<u>4,581</u>	<u>1,211</u>	<u>217,692</u>
At 30 Jun 2016	<u>216,205</u>	<u>1,890</u>	<u>11,065</u>	<u>5,592</u>	<u>1,473</u>	<u>236,225</u>

6. DEBTORS

	2017 £	2016 £
Trade debtors	56,642	63,799
Other debtors	<u>21,011</u>	<u>24,803</u>
	<u>77,653</u>	<u>88,602</u>

ABTECH PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

7. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	21,779	22,317
Corporation tax	34,875	33,623
Social security and other taxes	12,107	6,152
Other creditors	101,440	107,981
	<u>170,201</u>	<u>170,073</u>

Included in other creditors is £75,600 (2016: £82,200) due to the directors.

8. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>17,280</u>	<u>34,560</u>

9. PENSIONS - DEFINED BENEFIT SCHEME

The company operates a defined benefit pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.