

REGISTERED NUMBER 03731819 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

FOR

MILLTECH PRECISION ENGINEERING LIMITED

MONDAY



A26      \*A105BCJ4\*      09/01/2012      #79  
COMPANIES HOUSE

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FOR THE YEAR ENDED 31 JULY 2011**

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**MILLTECH PRECISION ENGINEERING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2011**

**DIRECTORS.**

Mr M G Ottolangu  
Mr D A Osborne  
Mr B P Smith  
Mr A M Evans

**SECRETARY:**

Mr M G Ottolangu

**REGISTERED OFFICE**

Liberamus House  
Witchcraft Way  
Rackheath Industrial Estate  
Rackheath  
Norfolk  
NR13 6GA

**REGISTERED NUMBER**

03731819 (England and Wales)

**ACCOUNTANTS**

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**ABBREVIATED BALANCE SHEET**  
31 JULY 2011

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	449,219	500,004
<b>CURRENT ASSETS</b>			
Stocks		211,599	127,425
Debtors	3	1,959,805	1,769,042
Cash at bank and in hand		7,212	9,701
		<u>2,178,616</u>	<u>1,906,168</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>867,228</u>	<u>741,045</u>
<b>NET CURRENT ASSETS</b>		<u>1,311,388</u>	<u>1,165,123</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,760,607</u>	<u>1,665,127</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	-	(78,516)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(54,627)</u>	<u>(52,863)</u>
<b>NET ASSETS</b>		<u>1,705,980</u>	<u>1,533,748</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account		<u>1,705,880</u>	<u>1,533,648</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,705,980</u>	<u>1,533,748</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

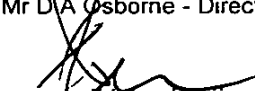
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 15/12/2011 and were signed on its behalf by

  
Mr M G Ottolangu - Director

  
Mr B P Smith - Director

  
Mr D A Osborne - Director

  
Mr A M Evans - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2011**

**1 ACCOUNTING POLICIES****Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc                      -    33% on cost, 25% on reducing balance and 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct costs incurred in bringing the stocks to their present location and condition

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**Invoice discounting**

Where debts are invoice discounted the separate presentation treatment proposed by FRS 5 'Reporting the substance of transactions' has been adopted. In accordance with this, the gross amount of the debts is included within trade debtors with advances received from invoice discounting being shown as a liability included within creditors.

**Deferred tax**

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2010	1,934,078
Additions	39,108
At 31 July 2011	<u>1,973,186</u>
<b>DEPRECIATION</b>	
At 1 August 2010	1,434,074
Charge for year	89,893
At 31 July 2011	<u>1,523,967</u>
<b>NET BOOK VALUE</b>	
At 31 July 2011	<u>449,219</u>
At 31 July 2010	<u>500,004</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 JULY 2011

3 DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £1,362,802 (2010 - £1,358,428)

4 CREDITORS

Creditors include an amount of £381,837 (2010 - £460,621) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	2011 £	2010 £
100	Ordinary	£1	100	100

6 ULTIMATE PARENT COMPANY

The ultimate parent company is Milltech Holdings Limited

7 TRANSACTIONS WITH DIRECTORS

At 1 August 2010 the director, Mr M G Ottolangui, owed the company £1,589 During the year there were withdrawals of £2,871 (2010 - £3,909) and funds advanced of £4,000 (2010 - £Nil) At 31 July 2011 the balance owed by Mr M G Ottolangui to the company was £460 No interest has been charged on the loan

At 1 August 2010 the director, Mr D A Osborne, owed the company £1,397 During the year there were withdrawals of £2,871 (2010 - £3,909) and funds advanced of £4,057 (2010 - £Nil) At 31 July 2011 the balance owed by Mr D A Osborne to the company was £211 No interest has been charged on the loan

At 1 August 2010 the director, Mr B P Smith, was owed by the company £1,579 During the year there were withdrawals of £2,871 (2010 - £3,909) and funds advanced of £4,032 (2010 - £Nil) At 31 July 2011 the balance owed by Mr B P Smith to the company was £418 No interest has been charged on the loan