

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014

FOR

MILLTECH PRECISION ENGINEERING LIMITED

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FOR THE YEAR ENDED 31 JULY 2014**

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**MILLTECH PRECISION ENGINEERING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2014**

**DIRECTORS:** Mr M G Ottolangui  
Mr D A Osborne  
Mr A M Evans

**SECRETARY:** Mr M G Ottolangui

**REGISTERED OFFICE:** Liberramus 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 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,029,346		763,872
<b>CURRENT ASSETS</b>					
Stocks		344,305		246,611	
Debtors	3	1,948,744		1,554,905	
Cash at bank and in hand		36,913		24,958	
		<u>2,329,962</u>		<u>1,826,474</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>1,112,997</u>		<u>800,229</u>	
<b>NET CURRENT ASSETS</b>			<u>1,216,965</u>		<u>1,026,245</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,246,311</u>		<u>1,790,117</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(343,965)		(199,011)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(145,231)</u>		<u>(81,766)</u>
<b>NET ASSETS</b>			<u>1,757,115</u>		<u>1,509,340</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>1,757,015</u>		<u>1,509,240</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,757,115</u>		<u>1,509,340</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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 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
- (b) 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 9 October 2014 and were signed on its behalf by:

Mr M G Ottolangu - 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 2014**

**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 the fair value of goods sold during the year, 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**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.

**Grants**

Grants which are to acquire tangible fixed assets are credited to deferred grants and released to the profit and loss account over the estimated useful lives of the relevant assets.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2014**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2013	2,516,196
Additions	407,286
At 31 July 2014	<u>2,923,482</u>
<b>DEPRECIATION</b>	
At 1 August 2013	1,752,324
Charge for year	141,812
At 31 July 2014	<u>1,894,136</u>
<b>NET BOOK VALUE</b>	
At 31 July 2014	<u>1,029,346</u>
At 31 July 2013	<u>763,872</u>

**3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 1,327,948 (2013 - £ 1,051,767 )

**4. CREDITORS**

Creditors include an amount of £ 723,945 (2013 - £ 460,894 ) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**6. ULTIMATE PARENT COMPANY**

The ultimate parent company is Milltech Holdings Limited, a company incorporated in the United Kingdom, by virtue of its 100% shareholding.

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At 1 August 2013 the director, Mr M G Ottolanguì, owed the company £2,113. During the year there were advances of £7,030 (2013 - £5,513) and repayments of £3,900 (2013 - £7,002). At 31 July 2014 the balance owed by Mr M G Ottolanguì to the company was £5,243. No interest has been charged on the loan. The loan is unsecured and repayable on demand.

At 1 August 2013 the director, Mr D A Osborne, owed the company £3,765. During the year there were advances of £7,030 (2013 - £7,295) and repayments of £3,900 (2013 - £6,884). At 31 July 2014 the balance owed by Mr D A Osborne to the company was £6,895. No interest has been charged on the loan. The loan is unsecured and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.