



COMPANY REGISTRATION NUMBER 03870096

**OUTRIGHT ENGINEERING HOLDINGS LIMITED**

**UNAUDITED  
ABBREVIATED ACCOUNTS**

**30 SEPTEMBER 2011**

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# **OUTRIGHT ENGINEERING HOLDINGS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2011**

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# OUTRIGHT ENGINEERING HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011	2010
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>141,816</u>	<u>186,443</u>
<b>CURRENT ASSETS</b>			
Debtors		213,997	217,571
Cash at bank and in hand		<u>145,117</u>	<u>71,336</u>
		359,114	288,907
<b>CREDITORS: Amounts falling due within one year</b>		<u>115,021</u>	<u>145,320</u>
<b>NET CURRENT ASSETS</b>		<u>244,093</u>	<u>143,587</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>385,909</u>	<u>330,030</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>60,000</u>	<u>82,127</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>11,117</u>	<u>15,219</u>
		<u>314,792</u>	<u>232,684</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	5,500	5,500
Profit and loss account		<u>309,292</u>	<u>227,184</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>314,792</u>	<u>232,684</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.



# OUTRIGHT ENGINEERING HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on 17/7/12, and are signed on their behalf by

Mr M I Long

Mr D Ward

Company Registration Number 03870096

The notes on pages 3 to 5 form part of these abbreviated accounts.



# OUTRIGHT ENGINEERING HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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)

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

#### **Hire purchase agreements**

Assets obtained under hire purchase contracts or finance lease 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.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.



# OUTRIGHT ENGINEERING HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 October 2010	<b>664,538</b>
Additions	<b>2,648</b>
<b>At 30 September 2011</b>	<b><u>667,186</u></b>
<b>DEPRECIATION</b>	
At 1 October 2010	<b>478,095</b>
Charge for year	<b>47,275</b>
<b>At 30 September 2011</b>	<b><u>525,370</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2011</b>	<b><u>141,816</u></b>
At 30 September 2010	<b><u>186,443</u></b>



# OUTRIGHT ENGINEERING HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

### 3. FIXED ASSET INVESTMENTS

The company owns 100% of the issued share capital of the companies listed below

	2011 £	2010 £
<b>Aggregate capital and reserves</b>		
Outright Engineering Fabrication Ltd (dormant)	–	–
Outright Engineering CNC Machining Ltd	(107,663)	(127,290)
<b>Profit and (loss) for the year</b>		
Outright Engineering Fabrication Ltd (dormant)	–	–
Outright Engineering CNC Machining Ltd	19,627	(2,091)

### 4. RELATED PARTY TRANSACTIONS

During the year under review the company incurred costs on behalf of its subsidiary company as follows

Outright Engineering CNC Machining Limited £316,329 (2010 £357,771)

These costs were recharged to the subsidiary company and the total amount of £316,329 is included within other income

In addition the company invoiced its subsidiary company the following amounts during the year

Management Charge

Outright Engineering CNC Machining Limited £32,000 (2010 £4,800)

Plant Hire

Outright Engineering CNC Machining Limited £168,000 (2010 £108,000)

At the year end the following debtors were outstanding Outright Engineering CNC Machining Limited £197,824 (2010 £182,295)

The company's other subsidiary, Outright Engineering Fabrication Limited, was dormant throughout the year

### 5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
5,500 Ordinary shares of £1 each	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>

### 6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M I Long, a director of the company, who owns 82% of the issued share capital