



COMPANY REGISTRATION NUMBER 03870096

OUTRIGHT ENGINEERING HOLDINGS LIMITED

**UNAUDITED
ABBREVIATED ACCOUNTS**

30 SEPTEMBER 2012

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OUTRIGHT ENGINEERING HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

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OUTRIGHT ENGINEERING HOLDINGS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OUTRIGHT ENGINEERING HOLDINGS LIMITED

YEAR ENDED 30 SEPTEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Outright Engineering Holdings Limited for the year ended 30 September 2012 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of Outright Engineering Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Outright Engineering Holdings Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Outright Engineering Holdings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Outright Engineering Holdings Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Outright Engineering Holdings Limited. You consider that Outright Engineering Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Outright Engineering Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

19/6/12

ELLACOTTS LLP
Chartered Accountants



OUTRIGHT ENGINEERING HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>116,831</u>	<u>141,816</u>
CURRENT ASSETS			
Debtors		208,773	213,997
Cash at bank and in hand		<u>145,392</u>	<u>145,117</u>
		354,165	359,114
CREDITORS: Amounts falling due within one year		<u>66,227</u>	<u>115,021</u>
NET CURRENT ASSETS		<u>287,938</u>	<u>244,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>404,769</u>	<u>385,909</u>
CREDITORS: Amounts falling due after more than one year		40,000	60,000
PROVISIONS FOR LIABILITIES		<u>9,396</u>	<u>11,117</u>
		<u>355,373</u>	<u>314,792</u>

The Balance sheet continues on the following page

The notes on pages 4 to 7 form part of these abbreviated accounts



OUTRIGHT ENGINEERING HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2012

	Note	2012 £	2011 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	5,500	5,500
Profit and loss account		<u>349,873</u>	<u>309,292</u>
SHAREHOLDERS' FUNDS		<u>355,373</u>	<u>314,792</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

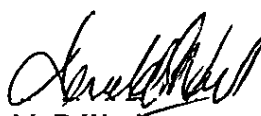
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial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

These abbreviated accounts were approved by the directors and authorised for issue on 19/6/12, and are signed on their behalf by



Mr M I Long



Mr D Ward

Company Registration Number 03870096

The notes on pages 4 to 7 form part of these abbreviated accounts



OUTRIGHT ENGINEERING HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

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 2012

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

	Tangible Assets £
COST	
At 1 October 2011	667,186
Additions	<u>13,957</u>
At 30 September 2012	<u>681,143</u>
DEPRECIATION	
At 1 October 2011	525,370
Charge for year	<u>38,942</u>
At 30 September 2012	<u>564,312</u>
NET BOOK VALUE	
At 30 September 2012	<u>116,831</u>
At 30 September 2011	<u>141,816</u>



OUTRIGHT ENGINEERING HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

3. FIXED ASSET INVESTMENTS

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

	2012	2011
	£	£
Aggregate capital and reserves		
Outright Engineering Fabrication Ltd (dormant)	–	–
Outright Engineering CNC Machining Ltd	(100,012)	(107,663)
Profit and (loss) for the year		
Outright Engineering Fabrication Ltd (dormant)	–	–
Outright Engineering CNC Machining Ltd	7,751	19,627

4. TRANSACTIONS WITH THE DIRECTORS

At 30 September 2012 the company was owed £523 from Mr M I Long, a Director of the company (2011 - £12,678 Cr)

At 30 September 2012 the company owed £7,346 to Mr D Ward, a Director of the company (2011 - £19,381)

5. 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 £255,472 (2011 £316,329)

These costs were recharged to the subsidiary company and the total amount of £255,472 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 £22,000 (2011 £32,000)

Plant Hire

Outright Engineering CNC Machining Limited £150,000 (2011 £168,000)

At the year end the following debtors were outstanding Outright Engineering CNC Machining Limited £186,488 (2011 £197,824)

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



OUTRIGHT ENGINEERING HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
5,500 Ordinary shares of £1 each	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>

7. 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