



Company Registration No. 03870096 (England and Wales)

**OUTRIGHT ENGINEERING HOLDINGS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**





# OUTRIGHT ENGINEERING HOLDINGS LIMITED

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## OUTRIGHT ENGINEERING HOLDINGS LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OUTRIGHT ENGINEERING HOLDINGS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2015

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*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Outright Engineering Holdings Limited for the year ended 30 September 2015 set out on pages 3 to 11 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 [icaew.com/regulations](http://icaew.com/regulations).

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 financial statements of Outright Engineering Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Outright Engineering Holdings Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent 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 financial statements that give a true and fair view of the assets, liabilities, financial position and profit 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 financial statements 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 financial statements.

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

  
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Ellacotts LLP  
Chartered Accountants

29/6/16



# OUTRIGHT ENGINEERING HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		199,133		132,715
<b>Current assets</b>					
Debtors		47,625		187,447	
Cash at bank and in hand		347,504		231,046	
		395,129		418,493	
<b>Creditors: amounts falling due within one year</b>		(42,687)		(66,503)	
<b>Net current assets</b>			352,442		351,990
<b>Total assets less current liabilities</b>			551,575		484,705
<b>Provisions for liabilities</b>			(26,005)		(9,603)
			525,570		475,102
<b>Capital and reserves</b>					
Called up share capital	4		5,500		5,500
Profit and loss account			520,070		469,602
<b>Shareholders' funds</b>			525,570		475,102

For the financial year ended 30 September 2015 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29/6/16

Mr M I Long  
Director

Mr D Ward  
Director

Company Registration No. 03870096



# OUTRIGHT ENGINEERING HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.8 Group accounts

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.



# OUTRIGHT ENGINEERING HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 October 2014	796,208
Additions	133,215
Disposals	(420)
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At 30 September 2015	929,003
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<b>Depreciation</b>	
At 1 October 2014	663,493
Charge for the year	66,377
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At 30 September 2015	729,870
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<b>Net book value</b>	
At 30 September 2015	199,133
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At 30 September 2014	132,715
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### 3 Fixed asset investments

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

	2015 £	2014 £
Aggregate capital and reserves		
Outright Engineering Fabrication Ltd (dormant)	Nil	Nil
Outright Engineering CNC Machining Ltd	(32,258)	(125,523)
Profit and (loss) for the year		
Outright Engineering Fabrication Ltd (dormant)	Nil	Nil
Outright Engineering CNC Machining Ltd	93,265	106,038

### 4 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
5,500 Ordinary of £1 each	5,500	5,500
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## **OUTRIGHT ENGINEERING HOLDINGS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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#### **5 Transactions with directors**

As at 30 September 2015 Mr M I Long owed the company £6,622 (2014:£nil). The maximum balance overdrawn was £11,063. This loan is repayable on demand and is subject to interest at HMRC rates where applicable.