

REGISTERED NUMBER: 04111346 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

C & M Precision Limited

Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

C & M Precision Limited
Company Information
for the Year Ended 31 March 2018

DIRECTOR: J D Cable

SECRETARY: Mrs A Cable

REGISTERED OFFICE: Unit 3
Mill Lane
Maldon
Essex
CM9 4NX

REGISTERED NUMBER: 04111346 (England and Wales)

ACCOUNTANTS: Fisher Michael
Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle, Chelmsford
Essex
CM1 3WT

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>742,949</u>		<u>670,033</u>
			742,949		670,033
CURRENT ASSETS					
Stocks		47,681		60,029	
Debtors	6	455,644		267,744	
Cash at bank and in hand		<u>345,128</u>		<u>353,145</u>	
		848,453		680,918	
CREDITORS					
Amounts falling due within one year	7	<u>316,398</u>		<u>233,771</u>	
NET CURRENT ASSETS			<u>532,055</u>		<u>447,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,275,004		1,117,180
CREDITORS					
Amounts falling due after more than one year	8		(137,978)		(63,608)
PROVISIONS FOR LIABILITIES			<u>(129,000)</u>		<u>(112,000)</u>
NET ASSETS			<u>1,008,026</u>		<u>941,572</u>
CAPITAL AND RESERVES					
Called up share capital			25,100		25,100
Retained earnings			<u>982,926</u>		<u>916,472</u>
SHAREHOLDERS' FUNDS			<u>1,008,026</u>		<u>941,572</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 November 2018 and were signed by:

J D Cable - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

C & M Precision Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, was amortised over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Property improvements - 4 years on cost
Plant and machinery - 10% on reducing balance
Fixtures and fittings - 15% on reducing balance
Motor vehicles - 25% on reducing balance
Computer equipment - 33% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives.

Interest is charged to the profit and loss account on a straight line basis over the term of the contract. The capital element of the future payments is carried forward as a liability.

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 profit or loss in the period to which they relate.

Significant judgements and estimates

No significant judgements or estimations have been applied in the preparation of the financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 12) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>139,028</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>139,028</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	1,678,681
Additions	<u>146,663</u>
At 31 March 2018	<u>1,825,344</u>
DEPRECIATION	
At 1 April 2017	1,008,648
Charge for year	<u>73,747</u>
At 31 March 2018	<u>1,082,395</u>
NET BOOK VALUE	
At 31 March 2018	<u>742,949</u>
At 31 March 2017	<u>670,033</u>

The net book value of assets includes an amount of £221,078 (2017: £106,012) in respect of assets held under hire purchase agreements. Of the depreciation charged in the profit and loss account, £14,935 (2017: £11,779) relates to these assets.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	442,745	239,605
Other debtors	<u>12,899</u>	<u>28,139</u>
	<u>455,644</u>	<u>267,744</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	49,130	23,130
Trade creditors	178,027	122,973
Taxation and social security	85,362	79,241
Other creditors	<u>3,879</u>	<u>8,427</u>
	<u>316,398</u>	<u>233,771</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>137,978</u>	<u>63,608</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £101,000 were paid to the director .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

10. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Mr and Mrs J D Cable.

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.