

Rangemaster Precision Arms Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Guard Doyly
Chartered Accountants
4 Mansell Street
Stratford-upon-Avon
Warwickshire
CV37 6NR

Rangemaster Precision Arms Limited
Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3 to 4</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Rangemaster Precision Arms Limited
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rangemaster Precision Arms Limited for the year ended 31 March 2016 set out on pages 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Rangemaster Precision Arms 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 accounts of Rangemaster Precision Arms Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rangemaster Precision Arms Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rangemaster Precision Arms Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Rangemaster Precision Arms Limited.

You consider that Rangemaster Precision Arms 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 accounts of Rangemaster Precision Arms 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 accounts.

.....

Guard Doyly
Chartered Accountants
4 Mansell Street
Stratford-upon-Avon
Warwickshire
CV37 6NR
14 December 2016

Rangemaster Precision Arms Limited
(Registration number: 4220002)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		6,968	8,517
Tangible fixed assets		<u>21,962</u>	<u>28,249</u>
		<u>28,930</u>	<u>36,766</u>
Current assets			
Stocks		70,142	70,142
Debtors		33,373	83,481
Cash at bank and in hand		<u>12,029</u>	<u>30,303</u>
		115,544	183,926
Creditors: Amounts falling due within one year		<u>(1,629,375)</u>	<u>(1,437,229)</u>
Net current liabilities		<u>(1,513,831)</u>	<u>(1,253,303)</u>
Net liabilities		<u>(1,484,901)</u>	<u>(1,216,537)</u>
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		<u>(1,484,903)</u>	<u>(1,216,539)</u>
Shareholders' deficit		<u>(1,484,901)</u>	<u>(1,216,537)</u>

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 14 December 2016

.....
H M Markham
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Rangemaster Precision Arms Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight Line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	10% reducing balance
Fixtures and Fittings	25% reducing balance
Motor Vehicles	33% straight line.
Computers	25% reducing balance

Research and development

Research and development expenditure is written off as incurred.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Rangemaster Precision Arms Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	15,487	58,162	73,649
Additions	-	463	463
At 31 March 2016	15,487	58,625	74,112
Depreciation			
At 1 April 2015	6,970	29,913	36,883
Charge for the year	1,549	6,750	8,299
At 31 March 2016	8,519	36,663	45,182
Net book value			
At 31 March 2016	6,968	21,962	28,930
At 31 March 2015	8,517	28,249	36,766

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

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.