

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 August 2014

for

Moorgate Precision Engineering Limited

Registered number: 4266538 (England and Wales)

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28/05/2015

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Moorgate Precision Engineering Limited
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Moorgate Precision Engineering Limited

Company information

DIRECTOR	Robert William Greaves
COMPANY SECRETARY	Robert William Greaves
REGISTERED OFFICE	154 Sandy Road Seaforth Liverpool Merseyside L21 1AQ
REGISTERED NUMBER	4266538
ACCOUNTANTS	My Online Accountant Chartered Accountants 83 Ducie Street Manchester Greater Manchester M1 2JQ

Moorgate Precision Engineering Limited

Abbreviated balance sheet

at 31 August 2014

	Notes	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Tangible Assets	2		182,671		236,187
			<u>182,671</u>		<u>236,187</u>
CURRENT ASSETS					
Stocks	3	20,105		20,105	
Debtors	4	153,272		162,550	
Cash at bank and in hand		<u>122,865</u>		<u>92,132</u>	
		296,242		274,787	
CREDITORS: DUE WITHIN 1 YEAR	5	(158,175)		(152,257)	
NET CURRENT ASSETS			138,067		122,530
CREDITORS: DUE AFTER 1 YEAR	6		(80,516)		(115,252)
NET ASSETS			<u>240,222</u>		<u>243,465</u>

Moorgate Precision Engineering Limited

Abbreviated balance sheet

at 31 August 2014

	Notes	2014 £	2013 £
CAPITAL AND RESERVES			
Called-up Share Capital	7	950	950
Share Premium		15,997	15,997
Other Reserves		6,500	6,500
Profit and loss account		216,775	220,018
SHAREHOLDERS FUNDS		240,222	243,465

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 August 2014. The members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and preparing financial statements which give a true and fair view in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements.

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

Approved by the Board on 19/05/2015. For and on behalf of the Board:


.....
Robert William Greaves (Company Secretary)

Moorgate Precision Engineering Limited
Notes to the Abbreviated Financial Statements
for the year ended 31 August 2014

1 ACCOUNTING POLICIES

Accounting convention

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).

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease over the lease term, whichever is the shorter:

- Plant and machinery: Straight-line and reducing balance at a rate of 15.0% - 33.0% per annum
- Fixtures and fittings: Reducing balance at a rate of 15.0% per annum
- Other fixed assets: Straight-line and reducing balance at a rate of 25.0% - 33.0% per annum

Stocks

Where applicable, stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases 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.

Moorgate Precision Engineering Limited
Notes to the Abbreviated Financial Statements
for the year ended 31 August 2014

2 TANGIBLE FIXED ASSETS

	£
COST	
At start of year	470,330
Additions	16,350
Disposals	(10,000)
At end of year	476,680
DEPRECIATION	
At start of year	(234,143)
Charge for the year	(66,777)
Disposals	6,911
At end of year	(294,009)
NET BOOK VALUE	
At end of year	182,671
	<hr/>
At start of year	236,187

3 STOCKS

	£	£
	2014	2013
Raw materials and consumables	20,105	20,105
Total stocks	20,105	20,105

4 DEBTORS

	£	£
	2014	2013
Trade debtors	153,272	142,904
Corporation tax	-	19,646
Total debtors	153,272	162,550

All amounts in the current and preceding year relate to amounts due within 1 year.

Moorgate Precision Engineering Limited
Notes to the Abbreviated Financial Statements
for the year ended 31 August 2014

5 CREDITORS: DUE WITHIN 1 YEAR

	£ 2014	£ 2013
Trade creditors	(84,526)	(101,835)
Bank loans and overdraft	(19,559)	(18,480)
Hire purchase liabilities	(15,177)	(19,823)
VAT	(25,621)	(12,119)
Corporation tax	(11,538)	-
Other creditors	(1,754)	-
Total creditors	(158,175)	(152,257)

6 CREDITORS: DUE AFTER 1 YEAR

	£ 2014	£ 2013
Bank loans and overdraft	(61,843)	(81,402)
Hire purchase liabilities	(18,673)	(33,850)
Total creditors	(80,516)	(115,252)

7 CALLED UP SHARE CAPITAL

	Number 2014	£ 2014	Number 2013	£ 2013
At start of year: Ordinary shares of £1.00 each	950	950	950	950
At end of year: Ordinary shares of £1.00 each	950	950	950	950