
ABLE PRECISION ENGINEERING LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

ABLE PRECISION ENGINEERING LTD
REGISTERED NUMBER: 04339056

BALANCE SHEET
AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	<u>3,740</u>	<u>32,424</u>
		3,740	32,424
Current assets			
Debtors: amounts falling due within one year	6	30,220	74,815
Cash at bank and in hand	7	<u>10,757</u>	<u>124,476</u>
		40,977	199,291
Creditors: amounts falling due within one year	8	<u>(44,715)</u>	<u>(231,713)</u>
Net current liabilities		<u>(3,738)</u>	<u>(32,422)</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

ABLE PRECISION ENGINEERING LTD
REGISTERED NUMBER: 04339056

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 November 2017.

.....
D C Morrison
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1. General information

The company is a private company limited by shares, incorporated in England. The principal place of business is 7 Blandford Heights Industrial Estate, Blandford Forum, Dorset, DT11 7TE. The principal activity throughout the year was that of mechanical engineering.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 7).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

4. Intangible assets

	Goodwill £
Cost	
At 6 April 2016	30,800
At 5 April 2017	30,800
Amortisation	
At 6 April 2016	30,800
At 5 April 2017	30,800
Net book value	
At 5 April 2017	-
At 5 April 2016	-

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 6 April 2016	220,851	9,250	5,447	235,548
Disposals	(220,851)	-	-	(220,851)
At 5 April 2017	-	9,250	5,447	14,697
Depreciation				
At 6 April 2016	193,347	5,346	4,431	203,124
Charge for the year on owned assets	-	976	204	1,180
Disposals	(193,347)	-	-	(193,347)
At 5 April 2017	-	6,322	4,635	10,957
Net book value				
At 5 April 2017	-	2,928	812	3,740
At 5 April 2016	27,504	3,904	1,016	32,424

ABLE PRECISION ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

6. Debtors

	2017 £	2016 £
Trade debtors	1,996	74,378
Amounts owed by group undertakings	27,747	-
Other debtors	176	-
Prepayments and accrued income	301	437
	<u>30,220</u>	<u>74,815</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	10,757	124,476
	<u>10,757</u>	<u>124,476</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	7,885
Amounts owed to group undertakings	-	129,659
Corporation tax	9,908	37,239
Other taxation and social security	1,868	24,739
Obligations under finance lease and hire purchase contracts	-	3,000
Other creditors	31,454	27,691
Accruals and deferred income	1,485	1,500
	<u>44,715</u>	<u>231,713</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	10,757	124,476
	<u>10,757</u>	<u>124,476</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Related party transactions

During the year the company paid rent to the parent company Whyvonne Limited totalling £6,600 (2016 - £13,200) and dividends of £15,355 (2016 - £432,659). The amount owed from Whyvonne Limited at the year end was £27,747 (2016 - £129,659 owed to Whyvonne Limited), the movement being bank transfers throughout the year.

11. Ultimate Parent Undertaking

The company's ultimate parent company is Whyvonne Limited, a company registered in Great Britain. The principal place of business of Whyvonne Limited is The Old Forge, Swallowcliffe, Salisbury, Wiltshire, SP3 5PA.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.