

Registered Number 04339056

ABLE PRECISION ENGINEERING LTD

Abbreviated Accounts

5 April 2015

Abbreviated Balance Sheet as at 5 April 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	2	40,855	49,205
		<u>40,855</u>	<u>49,205</u>
Current assets			
Stocks		3,050	2,725
Debtors		239,090	93,693
Cash at bank and in hand		120,552	680,533
		<u>362,692</u>	<u>776,951</u>
Creditors: amounts falling due within one year		(109,372)	(664,613)
Net current assets (liabilities)		<u>253,320</u>	<u>112,338</u>
Total assets less current liabilities		<u>294,175</u>	<u>161,543</u>
Creditors: amounts falling due after more than one year		(3,000)	(7,000)
Total net assets (liabilities)		<u>291,175</u>	<u>154,543</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		291,173	154,541
Shareholders' funds		<u>291,175</u>	<u>154,543</u>

- For the year ending 5 April 2015 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 directors acknowledge their 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 Board on 16 September 2015

And signed on their behalf by:

D C Morrison, Director

Notes to the Abbreviated Accounts for the period ended 5 April 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases: Plant and machinery 20% reducing balance. Motor vehicles 25% reducing balance. Fixtures and fittings 20% reducing balance.

Other accounting policies

Leasing and hire purchase. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 obligations outstanding in each period.

Stocks. Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 Tangible fixed assets

	£
Cost	
At 6 April 2014	233,250
Additions	2,298
Disposals	-
Revaluations	-
Transfers	-
At 5 April 2015	<u>235,548</u>
Depreciation	
At 6 April 2014	184,045
Charge for the year	10,648
On disposals	-
At 5 April 2015	<u>194,693</u>

Net book values

At 5 April 2015	<u>40,855</u>
At 5 April 2014	<u>49,205</u>

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