

REGISTERED NUMBER: 04545932 (England and Wales)

LEAD PRECISION MACHINE TOOLS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN



LEAD PRECISION MACHINE TOOLS LIMITED (REGISTERED NUMBER: 04545932)

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FOR THE YEAR ENDED 30 JUNE 2017**

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LEAD PRECISION MACHINE TOOLS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

M Heapy
Mrs J Heapy

SECRETARY:

Mrs J Heapy

REGISTERED OFFICE:

Calamine House
Calamine Street
Macclesfield
Cheshire
SK11 7HU

REGISTERED NUMBER:

04545932 (England and Wales)

ACCOUNTANTS:

DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

BANKERS:

Barclays Bank plc
PO Box 299
Birmingham
B1 3PF

LEAD PRECISION MACHINE TOOLS LIMITED (REGISTERED NUMBER: 04545932)

**STATEMENT OF FINANCIAL POSITION
30 JUNE 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Property, plant and equipment	3	2,138	5,384
CURRENT ASSETS			
Inventories		369,384	485,141
Debtors	4	292,386	389,079
Cash at bank and in hand		169,786	273
		<u>831,556</u>	<u>874,493</u>
CREDITORS			
Amounts falling due within one year	5	(705,038)	(702,422)
NET CURRENT ASSETS		<u>126,518</u>	<u>172,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>128,656</u>	<u>177,455</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		118,656	167,455
SHAREHOLDERS' FUNDS		<u>128,656</u>	<u>177,455</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

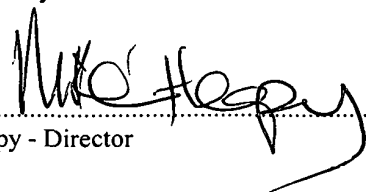
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Board of Directors on 21 September 2017 and were signed on its behalf by:


.....
M Heapy - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. **STATUTORY INFORMATION**

Lead Precision Machine Tools Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 04545932. The registered office is Calamine House, Calamine Street, Macclesfield, Cheshire, SK11 7HU.

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.

The company has transitioned to Financial Reporting Standard 102 and the Companies Act 2006 from UK Generally Accepted Accounting Practice. The date of transition to FRS 102 is 1 July 2015. There have not been any changes to the comparative figures as a result of this transition.

At the balance sheet date the company had net assets of £128,656 (2016: £177,455). The company has reported a loss for the year and has a similar number of forward orders at the year end to those at the same point in the prior year. The directors expect trade to improve further going forward. As such, the directors believe that the going concern basis of preparation is appropriate.

Revenue

Revenue comprises the aggregate of the fair value of the sale of machines, commission on machines, machine parts and services provided, net of value-added tax. Revenue is recognised as follows:-

Sale of machines and parts

Sale of machines and parts are recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is fairly stated.

Sale of services

Service revenues are recognised as those services are provided to customers.

Commission receivable

Commission receivable is recognised when the supplier, for whom the company acts as an agent, has delivered products to its customer and the customer has accepted the products.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Fixtures and fittings - 15% on reducing balance
Computer equipment - 16.66% on cost

Inventories

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

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 accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Monetary assets and liabilities in a foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Estimating the useful economic life of an asset and the anticipated residual value are considered key judgements in calculating an appropriate depreciation charge.

Making judgement based on historical experience on the level of provision required for impairment of inventories. Further information received after the balance sheet date may impact on the level of provision required.

3. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
Cost	
At 1 July 2016 and 30 June 2017	52,416
Depreciation	
At 1 July 2016	47,032
Charge for year	3,246
At 30 June 2017	50,278
Net book value	
At 30 June 2017	2,138
At 30 June 2016	5,384

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	207,989	312,782
Other debtors	84,397	76,297
	292,386	389,079

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	22,924
Trade creditors	564,603	444,789
Taxation and social security	49,590	80,387
Other creditors	90,845	154,322
	<u>705,038</u>	<u>702,422</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	22,924
Invoice discounting advance	58,415	135,751
	<u>58,415</u>	<u>158,675</u>

The invoice discounting advance is secured on trade debtors to the value of £77,557 (2016: £135,751).

The bank overdraft facility is secured by a fixed and floating charge over the assets of the company.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
M Heapy and Mrs J Heapy		
Balance outstanding at start of year	14,150	17,102
Amounts advanced	13,630	16,048
Amounts repaid	(29,000)	(19,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,220)</u>	<u>14,150</u>

During the year the directors withdrew a total of £13,630 (2016: £16,048). There have been no advances which individually were considered material and no individual advances exceeding £10,000. This balance is unsecured, interest free, and repayable on demand. During the year a dividend of £nil was paid to the directors (2016: £10,000).