

Abbreviated Accounts
for the Year Ended 31 August 2016
for
ABS Precision Limited

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for the Year Ended 31 August 2016**

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ABS Precision Limited
Company Information
for the Year Ended 31 August 2016

DIRECTORS:

M Atherton
B Brooks
D Stott

SECRETARY:

M Atherton

REGISTERED OFFICE:

1 Bellway Industrial Estate
Benton
NEWCASTLE UPON TYNE
Tyne and Wear
NE12 9SW

REGISTERED NUMBER:

05129895 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Abbreviated Balance Sheet
31 August 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		317,137		357,407
CURRENT ASSETS					
Stocks		168,957		244,957	
Debtors		611,118		833,091	
Cash at bank and in hand		<u>352,545</u>		<u>58,788</u>	
		1,132,620		1,136,836	
CREDITORS					
Amounts falling due within one year	3	<u>532,450</u>		<u>533,357</u>	
NET CURRENT ASSETS			<u>600,170</u>		<u>603,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			917,307		960,886
CREDITORS					
Amounts falling due after more than one year	3		(100,828)		(123,296)
PROVISIONS FOR LIABILITIES			<u>(47,707)</u>		<u>(52,689)</u>
NET ASSETS			<u><u>768,772</u></u>		<u><u>784,901</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		30,300		30,300
Profit and loss account			<u>738,472</u>		<u>754,601</u>
SHAREHOLDERS' FUNDS			<u><u>768,772</u></u>		<u><u>784,901</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
31 August 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 March 2017 and were signed on its behalf by:

D Stott - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2016**

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Leasehold improvements	- over period of the lease
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Rentals paid 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 the profit and loss account in the period to which they relate.

Grants

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset. Revenue based grants are credited to the profit and loss account on receipt.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2015	1,294,350
Additions	84,174
Disposals	(45,810)
At 31 August 2016	<u>1,332,714</u>
DEPRECIATION	
At 1 September 2015	936,943
Charge for year	121,694
Eliminated on disposal	(43,060)
At 31 August 2016	<u>1,015,577</u>
NET BOOK VALUE	
At 31 August 2016	<u>317,137</u>
At 31 August 2015	<u>357,407</u>

3. **CREDITORS**

Creditors include an amount of £ 145,027 (2015 - £ 168,403) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
30,000	Ordinary	£1	30,000	30,000
300	Ordinary A	£1	300	300

The 'Ordinary' and 'Ordinary A' shares shall constitute different classes of shares for the purposes of the Companies Act 2006 but shall, save as otherwise provided for, confer upon the holders thereof the same rights and rank pari passu in all respects except that the directors shall be entitled to pay such different dividend of the 'Ordinary' and 'Ordinary A' shares as they shall from time to time decide.

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.