

REGISTERED NUMBER: 05129895 (England and Wales)

Financial Statements
for the Year Ended 31 August 2017
for
ABS Precision Limited

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for the Year Ended 31 August 2017**

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ABS Precision Limited
Company Information
for the Year Ended 31 August 2017

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
County Durham
DL3 7RT

Balance Sheet
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		474,348		317,137
CURRENT ASSETS					
Stocks	5	166,957		168,957	
Debtors	6	1,264,764		611,118	
Cash at bank and in hand		<u>130,004</u>		<u>352,545</u>	
		1,561,725		1,132,620	
CREDITORS					
Amounts falling due within one year	7	<u>867,174</u>		<u>532,450</u>	
NET CURRENT ASSETS			<u>694,551</u>		<u>600,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,168,899		917,307
CREDITORS					
Amounts falling due after more than one year	8		(150,706)		(100,828)
PROVISIONS FOR LIABILITIES	11		<u>(65,333)</u>		<u>(47,707)</u>
NET ASSETS			<u>952,860</u>		<u>768,772</u>
CAPITAL AND RESERVES					
Called up share capital	12		30,300		30,300
Retained earnings			<u>922,560</u>		<u>738,472</u>
SHAREHOLDERS' FUNDS			<u>952,860</u>		<u>768,772</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 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.
- (b)

Balance Sheet - continued
31 August 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 9 January 2018 and were signed on its behalf by:

D Stott - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

ABS Precision Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

There were no material departures from that standard.

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 September 2015.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

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.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 41 (2016 - 35) .

4. **TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2016	75,989	1,211,280	11,127
Additions	30,770	228,959	1,291
At 31 August 2017	<u>106,759</u>	<u>1,440,239</u>	<u>12,418</u>
DEPRECIATION			
At 1 September 2016	34,372	946,395	9,657
Charge for year	7,970	94,262	520
At 31 August 2017	<u>42,342</u>	<u>1,040,657</u>	<u>10,177</u>
NET BOOK VALUE			
At 31 August 2017	<u>64,417</u>	<u>399,582</u>	<u>2,241</u>
At 31 August 2016	<u>41,617</u>	<u>264,885</u>	<u>1,470</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2016	20,779	13,539	1,332,714
Additions	-	4,510	265,530
At 31 August 2017	<u>20,779</u>	<u>18,049</u>	<u>1,598,244</u>
DEPRECIATION			
At 1 September 2016	14,993	10,160	1,015,577
Charge for year	<u>2,170</u>	<u>3,397</u>	<u>108,319</u>
At 31 August 2017	<u>17,163</u>	<u>13,557</u>	<u>1,123,896</u>
NET BOOK VALUE			
At 31 August 2017	<u>3,616</u>	<u>4,492</u>	<u>474,348</u>
At 31 August 2016	<u>5,786</u>	<u>3,379</u>	<u>317,137</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 September 2016	279,995
Additions	<u>179,900</u>
At 31 August 2017	<u>459,895</u>
DEPRECIATION	
At 1 September 2016	82,165
Charge for year	<u>57,999</u>
At 31 August 2017	<u>140,164</u>
NET BOOK VALUE	
At 31 August 2017	<u>319,731</u>
At 31 August 2016	<u>197,830</u>

5. **STOCKS**

	2017 £	2016 £
Stocks	<u>166,957</u>	<u>168,957</u>

Stocks are valued at the lower of cost and selling price less estimated costs to sell, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	1,242,104	577,229
Other debtors	6,518	4,039
Prepayments and accrued income	16,142	29,850
	<u>1,264,764</u>	<u>611,118</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts (see note 9)	78,761	67,711
Trade creditors	597,982	229,353
Corporation tax	35,824	-
Taxation and social security	33,837	37,737
Directors' current accounts	103,270	151,230
Accruals and deferred income	17,500	46,419
	<u>867,174</u>	<u>532,450</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts (see note 9)	138,950	77,316
Accruals and deferred income	11,756	23,512
	<u>150,706</u>	<u>100,828</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017	2016
	£	£
Net obligations repayable:		
Within one year	78,761	67,711
Between one and five years	138,950	77,316
	<u>217,711</u>	<u>145,027</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	24,596	-
Between one and five years	6,126	25,840
In more than five years	4,084	-
	<u>34,806</u>	<u>25,840</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>217,711</u>	<u>145,027</u>

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>65,333</u>	<u>47,707</u>

		Deferred tax
		£
Balance at 1 September 2016		47,707
Accelerated capital allowances		<u>17,626</u>
Balance at 31 August 2017		<u>65,333</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
30,000	Ordinary	£1	30,000	30,000
300	Ordinary A	£1	<u>300</u>	<u>300</u>
			<u>30,300</u>	<u>30,300</u>

13. RELATED PARTY DISCLOSURES

	2017	2016
	£	£
Amounts due to directors	<u>103,270</u>	<u>151,230</u>

No interest has been charged.

14. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A Small Entities for the year ended 31 August 2017. There were no adjustments required on transition.

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.