

COMPANY REGISTRATION NUMBER 06381054

A G PRECISION LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2015

FRIDAY



A12

A58CO640

03/06/2016

COMPANIES HOUSE

#74

A G PRECISION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2015

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

A G PRECISION LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Intangible assets		14,400	15,120
Tangible assets		<u>38,499</u>	<u>13,570</u>
		<u>52,899</u>	<u>28,690</u>
CURRENT ASSETS			
Stocks		1,300	1,300
Debtors		60,601	65,910
Cash at bank and in hand		-	7,902
		<u>61,901</u>	<u>75,112</u>
CREDITORS: Amounts falling due within one year		<u>64,476</u>	<u>60,372</u>
NET CURRENT (LIABILITIES)/ASSETS		(2,575)	14,740
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,324</u>	<u>43,430</u>
CREDITORS: Amounts falling due after more than one year		12,000	-
PROVISIONS FOR LIABILITIES		<u>6,842</u>	<u>1,668</u>
		<u>31,482</u>	<u>41,762</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	3	3
Revaluation reserve		650	5,197
Profit and loss account		<u>30,829</u>	<u>36,562</u>
SHAREHOLDERS' FUNDS		<u>31,482</u>	<u>41,762</u>

For the year ended 30th September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 19/5/16, and are signed on their behalf by:

Mr A G Smee
Director



Company Registration Number: 06381054

The notes on pages 2 to 4 form part of these abbreviated accounts.

A G PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for work carried out during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 25 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% Reducing balance
Furniture & Fixtures	-	25% Reducing balance
Computer Equipment	-	33.3% Reducing balance
Tools & Equipment	-	25% Reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

A G PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Pension costs

During the year the company made contributions into Mr J A Smee's personal pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions actually paid during the year.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1st October 2014	18,000	50,208	68,208
Additions	—	37,985	37,985
At 30th September 2015	18,000	88,193	106,193
DEPRECIATION			
At 1st October 2014	2,880	36,638	39,518
Charge for year	720	13,056	13,776
At 30th September 2015	3,600	49,694	53,294
NET BOOK VALUE			
At 30th September 2015	14,400	38,499	52,899
At 30th September 2014	15,120	13,570	28,690

3. RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed £6,672 (2014: £12,125) to the directors.

During the year Mr A G Smee and Mr J A Smee were issued net dividends of £16,192 (2014: £24,375) and £9,276 (2014: £13,201) respectively.

During the year the company sold materials to the net value of £9,167 (2014: £23,417) to A & J Erosion Limited.

At the balance sheet date A & J Erosion Ltd, a company in which Mr A G Smee and Mr J A Smee are directors, owed the company £24,485, (2014: £18,396).

All of the above transactions were carried out at arms length and for full commercial value.

A G PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2015

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary 'A' shares of £1 each	2	2	2	2
Ordinary 'B' shares of £1 each	1	1	1	1
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

Ordinary 'A' shares with full voting rights and full participation in income and capital distributions.
Ordinary 'B' shares entitled to dividend payments only.