

Registered Number 06381054

A G PRECISION LIMITED

Abbreviated Accounts

30 September 2013

Abbreviated Balance Sheet as at 30 September 2013

	Notes	2013	2012
		£	£
Fixed assets			
Intangible assets	2	15,840	16,560
Tangible assets	3	12,851	22,547
		<u>28,691</u>	<u>39,107</u>
Current assets			
Stocks		1,300	1,300
Debtors		74,360	40,932
		<u>75,660</u>	<u>42,232</u>
Creditors: amounts falling due within one year		(66,928)	(52,880)
Net current assets (liabilities)		<u>8,732</u>	<u>(10,648)</u>
Total assets less current liabilities		<u>37,423</u>	<u>28,459</u>
Creditors: amounts falling due after more than one year		-	(4,414)
Provisions for liabilities		(1,295)	(2,954)
Total net assets (liabilities)		<u>36,128</u>	<u>21,091</u>
Capital and reserves			
Called up share capital	4	3	3
Profit and loss account		36,125	21,088
Shareholders' funds		<u>36,128</u>	<u>21,091</u>

- For the year ending 30 September 2013 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 26 June 2014

And signed on their behalf by:

A G Smees, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2013**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

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

Tangible assets depreciation policy

Plant and machinery - 25% reducing balance

Furniture and fixtures - 25% reducing balance

Computer equipment - 33.33% reducing balance

Tools and equipment - 25% reducing balance

Intangible assets amortisation policy

Goodwill - 20 years straight line

Other accounting policies**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.

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.

2 Intangible fixed assets

	£
Cost	
At 1 October 2012	18,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2013	<u>18,000</u>
Amortisation	
At 1 October 2012	1,440
Charge for the year	720
On disposals	-
At 30 September 2013	<u>2,160</u>

Net book values

At 30 September 2013	<u>15,840</u>
At 30 September 2012	<u>16,560</u>

3 Tangible fixed assets

	£
Cost	
At 1 October 2012	43,857
Additions	1,639
Disposals	(545)
Revaluations	-
Transfers	-
At 30 September 2013	<u>44,951</u>
Depreciation	
At 1 October 2012	21,310
Charge for the year	10,793
On disposals	(3)
At 30 September 2013	<u>32,100</u>
Net book values	
At 30 September 2013	<u>12,851</u>
At 30 September 2012	<u>22,547</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
2 A Ordinary shares of £1 each	2	2
1 B Ordinary shares of £1 each	1	1

5 Transactions with directors

Name of director receiving advance or credit:	Mr A G Smee and Mr J A Smee
Description of the transaction:	Directors loan account
Balance at 1 October 2012:	£ 453
Advances or credits made:	£ 34,150
Advances or credits repaid:	£ 34,531
Balance at 30 September 2013:	<u>£ 72</u>

During the year Mr A G Smee and Mr J A Smee were issued net dividends of £14,930 (2012: £15,033) and £8,770 (2012: £8,993) respectively.

During the year the company paid £1,250 (2012: £430) for work carried out by A & J Erosion Limited. The company also sold materials to the net value of £12,000 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 £11,749 (2012: the company owed A & J Erosion Limited £3,189). All transactions were carried out at arms length and for full commercial value.

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