

Please sign + return

COMPANY REGISTRATION NUMBER 06381054

A G PRECISION LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2014

FRIDAY



A48W0CV5

A28

05/06/2015

#61

COMPANIES HOUSE

A G PRECISION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

A G PRECISION LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		15,120	15,840
Tangible assets		<u>13,570</u>	<u>12,851</u>
		<u>28,690</u>	<u>28,691</u>
CURRENT ASSETS			
Stocks		1,300	1,300
Debtors		65,910	74,360
Cash at bank and in hand		<u>7,902</u>	<u>-</u>
		75,112	75,660
CREDITORS: Amounts falling due within one year		<u>60,372</u>	<u>66,928</u>
NET CURRENT ASSETS		<u>14,740</u>	<u>8,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,430</u>	<u>37,423</u>
PROVISIONS FOR LIABILITIES		<u>1,668</u>	<u>1,295</u>
		<u>41,762</u>	<u>36,128</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	3	3
Revaluation reserve		5,197	-
Profit and loss account		<u>36,562</u>	<u>36,125</u>
SHAREHOLDERS' FUNDS		<u>41,762</u>	<u>36,128</u>

For the year ended 30th September 2014 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 2/6/15; 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 2014

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

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.

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.

A G PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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 2013	18,000	44,951	62,951
Additions	—	60	60
Revaluation	—	5,197	5,197
At 30th September 2014	18,000	50,208	68,208
DEPRECIATION			
At 1st October 2013	2,160	32,100	34,260
Charge for year	720	4,538	5,258
At 30th September 2014	2,880	36,638	39,518
NET BOOK VALUE			
At 30th September 2014	15,120	13,570	28,690
At 30th September 2013	15,840	12,851	28,691

3. RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed £12,125 (2013: £72) to the directors.

During the year Mr A G Smee and Mr J A Smee were issued net dividends of £24,375 (2013:£14,930) and £13,201 (2013:£8,993) respectively.

During the year the company paid £NIL (2013: £1,250) for work carried out by A & J Erosion Limited. The company also sold materials to the net value of £23,417 (2013: £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 £18,396, (2013: £11,749).

All 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 2014

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	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>