

COMPANY REGISTRATION NUMBER: 06381054

A G Precision Limited

Filleted Unaudited Financial Statements

For the year ended

30 September 2017

A G Precision Limited

Financial Statements

Year ended 30 September 2017

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The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

A G Precision Limited

Officers and Professional Advisers

The board of directors	Mr A G Smee
	Mr J A Smee
Company secretary	Mr A G Smee
Registered office	Unit 11
	Sheet Stores Industrial Estate
	Field Farms Road
	Long Eaton
	Nottinghamshire
Accountants	NG10 1AU
	Swandec
	Chartered Accountants
	550 Valley Road
	Basford
Bankers	Nottingham
	NG5 1JJ
	HSBC
	41 Market Place
	Long Eaton
	Nottinghamshire
	NG10 1JN

A G Precision Limited

Statement of Financial Position

30 September 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	4	8,640	11,520
Tangible assets	5	25,008	30,840
		-----	-----
		33,648	42,360
Current assets			
Stocks		1,300	1,300
Debtors	6	69,539	57,345
		-----	-----
		70,839	58,645
Creditors: amounts falling due within one year	7	66,686	55,888
		-----	-----
Net current assets		4,153	2,757
		-----	-----
Total assets less current liabilities		37,801	45,117
Creditors: amounts falling due after more than one year	8	—	3,000
Provisions			
Taxation including deferred tax		4,204	5,465
		-----	-----
Net assets		33,597	36,652
		-----	-----
Capital and reserves			
Called up share capital	9	3	3
Revaluation reserve		1,644	2,192
Profit and loss account		31,950	34,457
		-----	-----
Members funds		33,597	36,652
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 September 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

A G Precision Limited

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 21 June 2018 , and are signed on behalf of the board by:

Mr A G Smee

Director

Company registration number: 06381054

A G Precision Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 11, Sheet Stores Industrial Estate, Field Farms Road, Long Eaton, NG10 1AU, Nottinghamshire.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

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

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and Machinery	-	25% reducing balance
Furniture and Fixtures	-	25% reducing balance
Computer Equipment	-	33% reducing balance
Tools and Equipment	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

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

3. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

4. Intangible assets

	Goodwill £
Cost	
At 1 October 2016 and 30 September 2017	18,000

Amortisation	
At 1 October 2016	6,480
Charge for the year	2,880

At 30 September 2017	9,360

Carrying amount	
At 30 September 2017	8,640

At 30 September 2016	11,520

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Equipment £	Total £
Cost					
At 1 October 2016	84,913	2,639	2,120	1,289	90,961
Additions	969	289	1,029	429	2,716
	-----	-----	-----	-----	-----
At 30 September 2017	85,882	2,928	3,149	1,718	93,677
	-----	-----	-----	-----	-----
Depreciation					
At 1 October 2016	56,177	1,540	1,231	1,173	60,121
Charge for the year	7,368	347	639	194	8,548
	-----	-----	-----	-----	-----
At 30 September 2017	63,545	1,887	1,870	1,367	68,669
	-----	-----	-----	-----	-----
Carrying amount					
At 30 September 2017	22,337	1,041	1,279	351	25,008
	-----	-----	-----	-----	-----
At 30 September 2016	28,736	1,099	889	116	30,840
	-----	-----	-----	-----	-----

6. Debtors

	2017	2016
	£	£
Trade debtors	44,988	32,794
Other debtors	24,551	24,551
	-----	-----
	69,539	57,345
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	4,912	2,785
Trade creditors	36,160	18,442
Corporation tax	7,807	9,470
Social security and other taxes	10,362	8,534
Other creditors	7,445	16,657
	-----	-----
	66,686	55,888
	-----	-----

Included in other creditors is a secured loan of £3,000 (2016: £12,000), of which repayments fall due within one year.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	3,000
	----	-----

9. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary 'A' shares of £ 1 each	2	2	2	2
Ordinary 'B' shares of £ 1 each	1	1	1	1
	----	----	----	----
	3	3	3	3
	----	----	----	----

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

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	3,523	3,523
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11. Directors' advances, credits and guarantees

At the statement of financial position date the company owed the directors £1,472 (2016: £4,683). This amount is unsecured, interest free and repayable on demand.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

A G Precision Limited

Management Information

Year ended 30 September 2017

The following pages do not form part of the financial statements.

A G Precision Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A G Precision Limited

Year ended 30 September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A G Precision Limited for the year ended 30 September 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of A G Precision Limited, as a body, in accordance with the terms of our engagement letter dated 21 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of A G Precision Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A G Precision Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A G Precision Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A G Precision Limited. You consider that A G Precision Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of A G Precision Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Swandec Chartered Accountants

550 Valley Road Basford Nottingham NG5 1JJ

21 June 2018

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.