

Company registration number: 06518383

Scotts Precision Manufacturing Limited
Trading as Scotts Precision Manufacturing Ltd

Unaudited financial statements

31 December 2017

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Scotts Precision Manufacturing Limited

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Scotts Precision Manufacturing Limited

Directors and other information

Directors	Mr Derek Scott Mr Matthew Peter Shaw
Secretary	Sonia Scott
Company number	06518383
Registered office	The Oast House Rochford Tower Lane Boston Lincs PE21 9RH
Business address	Slate Worx Station Road Eastville Boston PE22 8LT
Accountants	Lister & Co 75 High Street Boston Lincs PE21 8SX

Scotts Precision Manufacturing Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Scotts Precision Manufacturing Limited
Year ended 31 December 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 Scotts Precision Manufacturing Limited for the year ended 31 December 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Scotts Precision Manufacturing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Scotts Precision Manufacturing Limited and state those matters that we have agreed to state to the board of directors of Scotts Precision Manufacturing Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scotts Precision Manufacturing Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Scotts Precision Manufacturing 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 Scotts Precision Manufacturing Limited. You consider that Scotts Precision Manufacturing 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 Scotts Precision Manufacturing 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.

Lister & Co /

Lister & Co
ACCA

75 High Street
Boston
Lincs
PE21 8SX

12 April 2018

Scotts Precision Manufacturing Limited

**Statement of financial position
31 December 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	31,846		43,870	
			31,846		43,870
Current assets					
Stocks		128,000		124,000	
Debtors	6	263,076		276,040	
Cash at bank and in hand		131,661		26,709	
		522,737		426,749	
Creditors: amounts falling due within one year	7	(285,075)		(293,009)	
Net current assets			237,662		133,740
Total assets less current liabilities			269,508		177,610
Creditors: amounts falling due after more than one year	8		(10,118)		(14,354)
Provisions for liabilities			(6,051)		(8,774)
Net assets			253,339		154,482
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			253,239		154,382
Shareholders funds			253,339		154,482

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

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'.

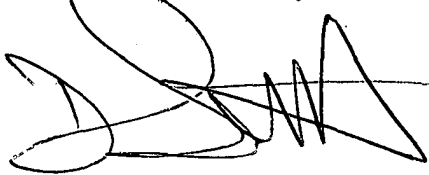
The notes on pages 6 to 9 form part of these financial statements.

Scotts Precision Manufacturing Limited

Statement of financial position (continued)
31 December 2017

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

These financial statements were approved by the board of directors and authorised for issue on 12 April 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'Derek Scott', written over a horizontal line.

Mr Derek Scott
Director

Company registration number: 06518383

The notes on pages 6 to 9 form part of these financial statements.

Scotts Precision Manufacturing Limited

Notes to the financial statements Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Scotts Precision Manufacturing Ltd, The Oast House, Rochford Tower Lane, Boston, Lincs, PE21 9RH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Scotts Precision Manufacturing Limited

Notes to the financial statements (continued) **Year ended 31 December 2017**

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
 - There is the intention to complete the intangible asset and use or sell it;
 - There is the ability to use or sell the intangible asset;
 - The use or sale of the intangible asset will generate probable future economic benefits;
 - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
 - The expenditure attributable to the intangible asset during its development can be measured reliably.
- Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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	- 15%	reducing balance
Fittings fixtures and equipment	- 10%	reducing balance
Motor vehicles	- 20%	reducing balance

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

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 stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases 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.

Scotts Precision Manufacturing Limited

Notes to the financial statements (continued) **Year ended 31 December 2017**

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 13 (2016: 12).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	12,476	5,249	33,102	50,827
Additions	1,701	2,260	-	3,961
Disposals	(5,708)	(3,299)	(7,371)	(16,378)
At 31 December 2017	<u>8,469</u>	<u>4,210</u>	<u>25,731</u>	<u>38,410</u>
Depreciation				
At 1 January 2017	2,849	1,081	3,027	6,957
Charge for the year	1,050	336	2,356	3,742
Disposals	(2,219)	(1,056)	(860)	(4,135)
At 31 December 2017	<u>1,680</u>	<u>361</u>	<u>4,523</u>	<u>6,564</u>
Carrying amount				
At 31 December 2017	<u>6,789</u>	<u>3,849</u>	<u>21,208</u>	<u>31,846</u>
At 31 December 2016	<u>9,627</u>	<u>4,168</u>	<u>30,075</u>	<u>43,870</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	262,104	275,739
Prepayments and accrued income	972	301
	<u>263,076</u>	<u>276,040</u>

Scotts Precision Manufacturing Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	94,968	95,438
Accruals and deferred income	16,450	7,030
Corporation tax	28,400	11,593
Social security and other taxes	40,726	38,991
Other creditors	104,531	139,957
	<u>285,075</u>	<u>293,009</u>

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

	2017	2016
	£	£
Other creditors	10,118	14,354
	<u>10,118</u>	<u>14,354</u>

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

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>