

Registration number 07830776

AWP PRECISION LTD

Director's report and financial statements

for the year ended 31 October 2015



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AWP PRECISION LTD

Company information

Director	Andrew Poyser
Company number	07830776
Registered office	24 ELM STREET ELLESMERE PORT CH65 2AU
Accountants	J ELLIOTT ASSOCIATES LTD SILVERWOOD ALVANLEY ROAD HELSBY CHESHIRE WA6 9PS
Business address	24 ELM STREET ELLESMERE PORT CH65 2AU

AWP PRECISION LTD

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AWP PRECISION LTD

**Director's report
for the year ended 31 October 2015**

The director presents his report and the financial statements for the year ended 31 October 2015.

Principal activity

The principal activity of the company is precision engineering.

Director

The director who served during the year is as stated below:

Andrew Poyser

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 15 July 2016 and signed on its behalf by



**Andrew Poyser
Director**

AWP PRECISION LTD

Profit and loss account for the year ended 31 October 2015

		Continuing operations	
		2015	2014
	Notes	£	£
Turnover	2	148,571	158,650
Cost of sales		(41,176)	(51,083)
Gross profit		107,395	107,567
Administrative expenses		(69,586)	(55,940)
Operating profit	3	37,809	51,627
Other interest receivable and similar income		22	17
Profit on ordinary activities before taxation		37,831	51,644
Tax on profit on ordinary activities	6	(7,919)	(10,690)
Profit for the year		29,912	40,954
Retained profit brought forward		66,007	50,053
Reserve Movements		(30,000)	(25,000)
Retained profit carried forward		65,919	66,007

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 9 form an integral part of these financial statements.

AWP PRECISION LTD

Balance sheet as at 31 October 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		1,500		3,000
Tangible assets	8		3,342		3,958
			<u>4,842</u>		<u>6,958</u>
Current assets					
Debtors	9	32,576		56,472	
Cash at bank and in hand		<u>51,117</u>		<u>25,123</u>	
		83,693		81,595	
Creditors: amounts falling due within one year	10	<u>(22,615)</u>		<u>(22,545)</u>	
Net current assets			<u>61,078</u>		<u>59,050</u>
Total assets less current liabilities			<u>65,920</u>		<u>66,008</u>
Net assets			<u>65,920</u>		<u>66,008</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account			<u>65,919</u>		<u>66,007</u>
Shareholders' funds	12		<u>65,920</u>		<u>66,008</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

AWP PRECISION LTD

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 October 2015**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2015 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The financial statements were approved by the Board on 15 July 2016 and signed on its behalf by



Andrew Poyser
Director

Registration number 07830776

The notes on pages 5 to 9 form an integral part of these financial statements.

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2015

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1.6. 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 or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	1,500	1,500
Depreciation and other amounts written off tangible assets	616	735

4. Director's remuneration

	2015	2014
	£	£
Remuneration and other benefits	27,236	14,815

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2015

..... continued

5. Pension costs

The company operates a defined combined pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £12,000 (2014 - Nil).

6. Tax on profit on ordinary activities

Analysis of charge in period	2015 £	2014 £
Current tax		
UK corporation tax	7,919	10,690

7. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 November 2014	7,500	7,500
At 31 October 2015	7,500	7,500
Amortisation		
At 1 November 2014	4,500	4,500
Charge for year	1,500	1,500
At 31 October 2015	6,000	6,000
Net book values		
At 31 October 2015	1,500	1,500
At 31 October 2014	3,000	3,000

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2015

..... continued

8. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2014	6,070	545	6,615
At 31 October 2015	6,070	545	6,615
Depreciation			
At 1 November 2014	2,342	315	2,657
Charge for the year	559	57	616
At 31 October 2015	2,901	372	3,273
Net book values			
At 31 October 2015	3,169	173	3,342
At 31 October 2014	3,728	230	3,958

9. Debtors	2015	2014
	£	£
Trade debtors	32,576	56,472

10. Creditors: amounts falling due within one year	2015	2014
	£	£
Corporation tax	7,918	10,690
Other taxes and social security costs	9,529	11,019
Director's accounts	3,050	211
Other creditors	1,478	-
Accruals and deferred income	640	625
	22,615	22,545

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2015

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11. Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
12. Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Profit for the year	29,912	40,954
Dividends	(30,000)	(25,000)
	(88)	15,954
Opening shareholders' funds	<u>66,008</u>	<u>50,054</u>
Closing shareholders' funds	<u>65,920</u>	<u>66,008</u>

AWP PRECISION LTD

The following pages do not form part of the statutory accounts.

AWP PRECISION LTD

Detailed trading profit and loss account for the year ended 31 October 2015

	2015		2014	
	£	£	£	£
Sales				
Sales		148,571		158,650
		<u>148,571</u>		<u>158,650</u>
Cost of sales				
Tooling	41,176		51,083	
	<u>41,176</u>	(41,176)	<u>51,083</u>	(51,083)
Gross profit	72%	107,395	68%	107,567
Administrative expenses	69,586		55,940	
	<u>69,586</u>	(69,586)	<u>55,940</u>	(55,940)
Operating profit	25%	37,809	33%	51,627
Other income and expenses				
Interest receivable				
Bank deposit interest	22		17	
	<u>22</u>	22	<u>17</u>	17
Net profit for the year		<u>37,831</u>		<u>51,644</u>

AWP PRECISION LTD

Administrative expenses for the year ended 31 October 2015

	2015	2014
	£	£
Administrative expenses		
Wages and salaries	24,254	24,818
Directors' remuneration	15,236	14,815
Directors' money purchase pension costs	12,000	-
Use of premises	260	260
Rent payable	3,783	3,783
Skip hire	1,146	916
Insurance	977	943
Light and heat	1,538	1,433
Cleaning	80	-
Printing, postage and stationery	2,629	4,154
Telephone	1,276	970
Computer costs	214	531
Motor expenses	2,639	-
Travelling and entertainment	-	122
Legal and professional	600	123
Accountancy	742	625
Bank charges	97	213
General expenses	(1)	(1)
Depreciation on intangible assets	1,500	1,500
Depreciation on plant and machinery	559	658
Depreciation on fixtures & equipment	57	77
	<u>69,586</u>	<u>55,940</u>