

Registration number 07830776

AWP PRECISION LTD

Director's report and financial statements

for the year ended 31 October 2013



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 2013**

The director presents his report and the financial statements for the year ended 31 October 2013.

Principal activity

The principal activity of the company is precision engineering.

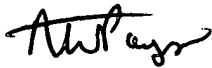
Director

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 2014 and signed on its behalf by



**Andrew Poyser
Director**

AWP PRECISION LTD

Profit and loss account for the year ended 31 October 2013

		Continuing operations	
		2013	2012
	Notes	£	£
Turnover	2	156,624	149,755
Cost of sales		(46,063)	(49,289)
Gross profit		110,561	100,466
Administrative expenses		(58,279)	(30,540)
Operating profit	3	52,282	69,926
Other interest receivable and similar income		19	6
Profit on ordinary activities before taxation		52,301	69,932
Tax on profit on ordinary activities	5	(10,831)	(13,769)
Profit for the year		41,470	56,163
Retained profit brought forward		32,583	-
Reserve Movements		(24,000)	(23,580)
Retained profit carried forward		50,053	32,583

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 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		4,500		6,000
Tangible assets	7		4,692		5,568
			<u>9,192</u>		<u>11,568</u>
Current assets					
Debtors	8	20,375		34,756	
Cash at bank and in hand		41,792		27,769	
		<u>62,167</u>		<u>62,525</u>	
Creditors: amounts falling due within one year	9	<u>(21,305)</u>		<u>(41,509)</u>	
Net current assets			<u>40,862</u>		<u>21,016</u>
Total assets less current liabilities			<u>50,054</u>		<u>32,584</u>
Net assets			<u>50,054</u>		<u>32,584</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account			50,053		32,583
Shareholders' funds	11		<u>50,054</u>		<u>32,584</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 2013**

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 2013 ; 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 2014 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 2013

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

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2013

..... continued

1.5. 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

	2013	2012
	£	£
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	876	1,047

4. Director's remuneration

	2013	2012
	£	£
Remuneration and other benefits	14,610	7,927

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2013

..... continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2013 £	2012 £
Current tax		
UK corporation tax	<u>10,831</u>	<u>13,769</u>

6. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 November 2012	<u>7,500</u>	<u>7,500</u>
At 31 October 2013	<u>7,500</u>	<u>7,500</u>
Amortisation		
At 1 November 2012	<u>1,500</u>	<u>1,500</u>
Charge for year	<u>1,500</u>	<u>1,500</u>
At 31 October 2013	<u>3,000</u>	<u>3,000</u>
Net book values		
At 31 October 2013	<u>4,500</u>	<u>4,500</u>
At 31 October 2012	<u>6,000</u>	<u>6,000</u>

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2013

..... continued

7. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2012	6,070	545	6,615
At 31 October 2013	6,070	545	6,615
Depreciation			
At 1 November 2012	911	136	1,047
Charge for the year	774	102	876
At 31 October 2013	1,685	238	1,923
Net book values			
At 31 October 2013	4,385	307	4,692
At 31 October 2012	5,159	409	5,568

8. Debtors	2013	2012
	£	£
Trade debtors	20,375	34,756

9. Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	1,422	2,237
Corporation tax	10,831	13,769
Other taxes and social security costs	7,694	8,725
Director's accounts	733	15,703
Accruals and deferred income	625	1,075
	21,305	41,509

AWP PRECISION LTD

Notes to the financial statements for the year ended 31 October 2013

..... continued

10. Share capital	2013	2012
	£	£
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>
11. Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the year	41,470	56,163
Dividends	(24,000)	(23,580)
	<u>17,470</u>	<u>32,583</u>
Net proceeds of equity share issue	-	1
Net addition to shareholders' funds	<u>17,470</u>	<u>32,584</u>
Opening shareholders' funds	32,584	-
Closing shareholders' funds	<u>50,054</u>	<u>32,584</u>

AWP PRECISION LTD

Detailed trading profit and loss account for the year ended 31 October 2013

	2013		2012	
	£	£	£	£
Sales				
Sales		156,624		149,755
		<u>156,624</u>		<u>149,755</u>
Cost of sales				
Tooling	43,438		49,289	
Subcontract labour	2,625		-	
	<u>46,063</u>		<u>49,289</u>	
		(46,063)		(49,289)
Gross profit	71%	110,561	67%	100,466
Administrative expenses	58,279		30,540	
	<u>58,279</u>	(58,279)	<u>30,540</u>	(30,540)
Operating profit	33%	52,282	47%	69,926
Other income and expenses				
Interest receivable				
Bank deposit interest	19		6	
	<u>19</u>	19	<u>6</u>	6
Net profit for the year		<u>52,301</u>		<u>69,932</u>

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Administrative expenses for the year ended 31 October 2013

	2013	2012
	£	£
Administrative expenses		
Wages and salaries	25,790	7,293
Directors' remuneration	14,610	7,927
Use of premises	260	-
Rent payable	3,783	3,572
Skip hire	919	756
Insurance	954	899
Protective clothing	311	-
Light and heat	2,592	977
Cleaning	-	60
Repairs and maintenance	-	219
Printing, postage and stationery	4,017	2,953
Telephone	1,068	1,110
Computer costs	587	979
Motor expenses	-	265
Legal and professional	207	160
Accountancy	625	625
Bank charges	180	109
General expenses	-	(1)
Formation expenses	-	90
Depreciation on intangible assets	1,500	1,500
Depreciation on plant and machinery	774	911
Depreciation on fixtures & equipment	102	136
	<u>58,279</u>	<u>30,540</u>