

Registered Number NI070611

ALLGO MECHANICAL ENGINEERING LIMITED

Abbreviated Accounts

30 April 2016

Abbreviated Balance Sheet as at 30 April 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	25,264	30,009
		<u>25,264</u>	<u>30,009</u>
Current assets			
Stocks		28,650	21,000
Debtors		128,265	106,978
Cash at bank and in hand		13,264	39,030
		<u>170,179</u>	<u>167,008</u>
Creditors: amounts falling due within one year		(201,841)	(208,093)
Net current assets (liabilities)		<u>(31,662)</u>	<u>(41,085)</u>
Total assets less current liabilities		<u>(6,398)</u>	<u>(11,076)</u>
Creditors: amounts falling due after more than one year		(730)	(2,482)
Total net assets (liabilities)		<u>(7,128)</u>	<u>(13,558)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(7,228)	(13,658)
Shareholders' funds		<u>(7,128)</u>	<u>(13,558)</u>

- For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 January 2017

And signed on their behalf by:

J Gormley, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements of Allgo Mechanical Engineering Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of the first-time adoption of FRS 102 is given in note 19.

The financial statements are prepared in sterling, which is the functional currency of the entity. The company is limited by shares and is incorporated in Northern Ireland.

Turnover policy

The company's operations and principal activities are the manufacture and repair of all types of general and specialist components for the chemical, food processing and textile industries as well as central and local government departments within Northern Ireland.

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 supply of goods is recognised when the services or goods have been provided to the buyer; 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.

Tangible assets depreciation policy**Tangible fixed assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Plant and machinery - 10%

Fixtures and fittings - 10%

Motor vehicle - 25%

Other accounting policies

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.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Revenue grants are credited to the profit and loss account when received.

Pension costs

Contributions in respect of money purchase pension schemes are charged to the profit and loss account in the period in which they fall due.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present condition.

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 in finance costs in profit or loss in the period it arises

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related exchange contract where appropriate. The resulting gain or loss is taken to the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 May 2015	55,710
Additions	1,302
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2016	<u>57,012</u>
Depreciation	
At 1 May 2015	25,701
Charge for the year	6,047
On disposals	-
At 30 April 2016	<u>31,748</u>
Net book values	
At 30 April 2016	<u>25,264</u>
At 30 April 2015	<u>30,009</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100

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