

**Financial Statements for the Year Ended 31 March 2018**

**for**

**Accurate Cutting Services Ltd**

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COMPANIES HOUSE

**Accurate Cutting Services Ltd**

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**for the year ended 31 March 2018**

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**Accurate Cutting Services Ltd**  
**Company Information**  
**for the year ended 31 March 2018**

**DIRECTORS:**

Mrs J Fleeming  
M K Fleeming  
G R Fleeming  
B Pritchard

**SECRETARY:**

G R Fleeming

**REGISTERED OFFICE:**

Unit 44 Crossgate Road  
Park Farm Industrial Estate  
Redditch  
Worcestershire  
B98 7SN

**REGISTERED NUMBER:**

00948502 (England and Wales)

**AUDITORS:**

Derek Young & Co Accountants LLP  
Statutory Auditors  
Chartered Accountants  
Estate House  
Evesham Street  
Redditch  
Worcestershire  
B97 4HP

**BANKERS:**

HSBC Bank plc  
Church Green West  
Redditch  
Worcestershire  
B97 4EA

**Accurate Cutting Services Ltd (Registered number: 00948502)**

**Abridged Balance Sheet**  
**31 March 2018**

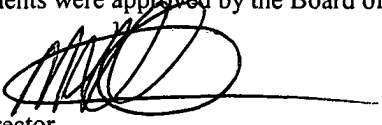
	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,311,133	1,106,689
Investments	5	47,311	1
		<u>1,358,444</u>	<u>1,106,690</u>
<b>CURRENT ASSETS</b>			
Stocks		500,395	438,756
Debtors		922,244	953,324
Cash at bank and in hand		373,495	518,232
		<u>1,796,134</u>	<u>1,910,312</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>700,570</u>	<u>666,574</u>
<b>NET CURRENT ASSETS</b>		<u>1,095,564</u>	<u>1,243,738</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,454,008</u>	<u>2,350,428</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(2,820)	(33,843)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(69,903)</u>	<u>(47,407)</u>
<b>NET ASSETS</b>		<u><u>2,381,285</u></u>	<u><u>2,269,178</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	750	750
Revaluation reserve	7	665,207	462,719
Retained earnings		1,715,328	1,805,709
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,381,285</u></u>	<u><u>2,269,178</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:

  
M K Fleeming - Director

The notes form part of these financial statements

**Accurate Cutting Services Ltd**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2018**

**1. STATUTORY INFORMATION**

Accurate Cutting Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other tax based on the amounts so derived.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Electrical installations	- 20% on reducing balance
Office equipment	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Tangible fixed assets are included in the financial statements at cost or valuation less depreciation or amortisation.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Accurate Cutting Services Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 63 (2017 - 58).

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST OR VALUATION</b>	
At 1 April 2017	3,835,142
Additions	110,604
Disposals	(17,835)
Revaluations	154,686
	<hr/>
At 31 March 2018	4,082,597
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2017	2,728,453
Charge for year	104,677
Eliminated on disposal	(13,864)
Revaluation adjustments	(47,802)
	<hr/>
At 31 March 2018	2,771,464
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2018	1,311,133
	<hr/>
At 31 March 2017	1,106,689
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**Accurate Cutting Services Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2018**

**4. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2018 is represented by:

	Totals £
Valuation in 2002	206,220
Valuation in 2006	165,000
Valuation in 2009	(151,250)
Valuation in 2011	(98,750)
Valuation in 2014	67,500
Valuation in 2015	127,500
Valuation in 2018	154,686
Cost	3,611,691
	<hr/>
	4,082,597
	<hr/>

If freehold properties had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	489,094	489,094
	<hr/>	<hr/>
Aggregate depreciation	123,555	114,699
	<hr/>	<hr/>

Freehold properties were valued on an open market basis on 12 June 2018 by John Truslove Chartered Surveyors.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
<b>COST OR VALUATION</b>	
At 1 April 2017	
and 31 March 2018	188,016
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<b>DEPRECIATION</b>	
At 1 April 2017	91,752
Charge for year	29,253
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At 31 March 2018	121,005
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2018	67,011
	<hr/>
At 31 March 2017	96,264
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**Accurate Cutting Services Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2018**

**5. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 April 2017	1
Additions	47,310
	<hr/>
At 31 March 2018	47,311
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2018	47,311
	<hr/>
At 31 March 2017	1
	<hr/>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
250	Ordinary	£1	250	250
			<hr/>	<hr/>

Allotted and issued:

Number:	Class:	Nominal value:	2018 £	2017 £
500	'A' Ordinary	£1	500	500
			<hr/>	<hr/>

The shares shall have the following voting rights (whether at a general meeting or by way of a written resolution)

The Ordinary Shares shall have three votes per share, and

The 'A' Ordinary Shares shall have one vote per share.

**7. RESERVES**

	Revaluation reserve £
At 1 April 2017	462,719
Revaluation of property	202,488
	<hr/>
At 31 March 2018	665,207
	<hr/>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Stephen Young (Senior Statutory Auditor)  
for and on behalf of Derek Young & Co Accountants LLP



**Accurate Cutting Services Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2018**

**9. ULTIMATE CONTROLLING PARTY**

The company was controlled throughout the period by Mrs J Fleeming by virtue of her 100% holding of the issued share capital of the company.