

COMPANY REGISTRATION NUMBER 01488034

**STRATFORD PRECISION ENGINEERING SERVICES
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

30 SEPTEMBER 2015



FINNIESTON BERRY PARTNERSHIP LIMITED

Chartered Accountants
Europa House
72-74 Northwood Street
Birmingham
B3 1TT

STRATFORD PRECISION ENGINEERING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>292,813</u>	<u>333,542</u>
CURRENT ASSETS			
Stocks		129,187	126,383
Debtors		304,422	341,238
Cash at bank and in hand		<u>13,381</u>	<u>28,324</u>
		446,990	495,945
CREDITORS: Amounts falling due within one year	3	<u>474,246</u>	<u>544,665</u>
NET CURRENT LIABILITIES		<u>(27,256)</u>	<u>(48,720)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		265,557	284,822
CREDITORS: Amounts falling due after more than one year	4	48,805	98,998
PROVISIONS FOR LIABILITIES		20,500	23,500
GOVERNMENT GRANTS	5	<u>56,810</u>	<u>64,659</u>
		<u>139,442</u>	<u>97,665</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1,099	1,099
Profit and loss account		<u>138,343</u>	<u>96,566</u>
SHAREHOLDERS' FUNDS		<u>139,442</u>	<u>97,665</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

STRATFORD PRECISION ENGINEERING SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2015

For the Year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the Year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17 March 2016, and are signed on their behalf by:

Mr S Jennings
Director



Company Registration Number: 01488034

The notes on pages 3 to 6 form part of these abbreviated accounts.

STRATFORD PRECISION ENGINEERING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the Year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 10% straight line
Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 33% straight line on tooling, various on office equipment

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

STRATFORD PRECISION ENGINEERING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

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. 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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

STRATFORD PRECISION ENGINEERING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2014	1,412,509
Additions	1,937
At 30 September 2015	<u>1,414,446</u>
DEPRECIATION	
At 1 October 2014	1,078,967
Charge for Year	42,666
At 30 September 2015	<u>1,121,633</u>
NET BOOK VALUE	
At 30 September 2015	<u>292,813</u>
At 30 September 2014	<u>333,542</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	24,336	-
Other creditors including taxation and social security	174,933	213,870
Hire Purchase	50,194	50,193
	<u>249,463</u>	<u>264,063</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Hire Purchase	<u>48,805</u>	<u>98,998</u>

5. GOVERNMENT GRANTS

	2015 £	2014 £
Received and receivable	78,488	78,488
Amortisation	<u>(21,678)</u>	<u>(13,829)</u>
	<u>56,810</u>	<u>64,659</u>

STRATFORD PRECISION ENGINEERING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	99	99	99	99
Ordinary A shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>1,099</u>	<u>1,099</u>	<u>1,099</u>	<u>1,099</u>

The Ordinary A shares carry no voting rights.

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Norcrest Limited, a company registered in England.

The accounts for this company are available from its Registered Office.

Norcrest Limited is owned by Mr R J Jones and Mr S Jennings.