

Protaform Springs & Pressings Limited
Unaudited Financial Statements
31 March 2016



GUEST WILSON
Chartered Accountants
8 Wolverton Road
Snitterfield
Stratford upon Avon
Warwickshire
CV37 0HB

Protaform Springs & Pressings Limited

Officers and Professional Advisers

The board of directors	Mr G D Fagg Mr P A Taylor
Registered office	Orchard Works Arthur Street Lakeside Redditch Worcestershire B98 8LJ
Accountants	Guest Wilson Chartered Accountants 8 Wolverton Road Snitterfield Stratford upon Avon Warwickshire CV37 0HB
Bankers	Handelsbanken Unit 6 Topaz Business Park Topaz Way Birmingham Road Bromsgrove B61 0GD
Solicitors	Harrison Clark Rickerbys 5 Deansway Worcester WR1 2JG
Independent Financial Advisers and Investment Managers	McCarthy Taylor Limited 6 Edgar Street Worcester WR1 2LR

Protaform Springs & Pressings Limited

Balance Sheet

31 March 2016

	Note	2016 £	2015 £
Current assets			
Stocks		202,436	274,990
Debtors	4	1,242,537	1,278,388
		<u>1,444,973</u>	<u>1,553,378</u>
Creditors: amounts falling due within one year	5	<u>437,403</u>	<u>485,370</u>
Net current assets		<u>1,007,570</u>	<u>1,068,008</u>
Total assets less current liabilities		<u>1,007,570</u>	<u>1,068,008</u>
Net assets		<u>1,007,570</u>	<u>1,068,008</u>
Capital and reserves			
Called up share capital		25,641	25,641
Profit and loss account		981,929	1,042,367
Shareholders funds		<u>1,007,570</u>	<u>1,068,008</u>

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the option not to file the Directors' Report and profit and loss account has been taken as permitted by section 444(5A) of the Companies Act 2006.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 26/10/16, and are signed on behalf of the board by:



Mr G D Fagg
Director

Company registration number: 1759238

The notes on pages 3 to 4 form part of these financial statements.

Protaform Springs & Pressings Limited

Notes to the Financial Statements

Year ended 31 March 2016

1. General information and basis of preparation

Protaform Springs & Pressings Limited is a private company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The company's principal activity is the manufacture of spring products and precision pressed components. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A. There are no material departures from that standard.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Protaform Springs & Pressings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and 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, over the useful economic life of that asset.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Debtors

	2016 £	2015 £
Trade debtors	582,072	612,381
Amounts owed by group undertakings and undertakings in which the company has a participating interest	626,543	651,054
Other debtors	33,922	14,953
	<u>1,242,537</u>	<u>1,278,388</u>

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	21,759	66,012
Trade creditors	293,664	248,082
Social security and other taxes	87,882	110,070
Other creditors	34,098	61,206
	<u>437,403</u>	<u>485,370</u>

6. Ultimate parent company

The immediate parent company is Protaform Holdings Limited, a company incorporated in England. In the directors' opinion the company's ultimate parent company and controlling party is Whitemoor Manufacturing Limited, a company incorporated in England.