

Company Registration No. 02171235 (England and Wales)

Alton Precision Engineering Ltd

Financial Statements

for the year ended 31 December 2019

PAGES FOR FILING WITH REGISTRAR



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Statement of financial position

as at 31 December 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		438,217		284,942
Current assets					
Stocks		17,319		3,137	
Debtors	4	209,100		294,643	
Cash at bank and in hand		59,079		57,293	
		<u>285,498</u>		<u>355,073</u>	
Creditors: amounts falling due within one year	5	<u>(132,299)</u>		<u>(137,479)</u>	
Net current assets			153,199		217,594
Total assets less current liabilities			591,416		502,536
Provisions for liabilities	6		<u>(80,075)</u>		<u>(52,183)</u>
Net assets			<u>511,341</u>		<u>450,353</u>
Capital and reserves					
Called up share capital	7		100		100
Capital redemption reserve			200		200
Profit and loss reserves			<u>511,041</u>		<u>450,053</u>
Total equity			<u>511,341</u>		<u>450,353</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 6 March 2020



K G Brownlee
Director

Company Registration No. 02171235

Alton Precision Engineering Ltd
Notes to the financial statements
for the year ended 31 December 2019

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, plant and equipment	10% on written down value
Computer equipment	33.3% straight line
Motor vehicles	25% on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Such liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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Notes to the financial statements (continued) for the year ended 31 December 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2018 - 15).

3 Tangible fixed assets

	Fixtures, plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2019	818,722	24,486	843,208
Additions	202,393	-	202,393
Disposals	(58,129)	-	(58,129)
At 31 December 2019	962,986	24,486	987,472
Depreciation and impairment			
At 1 January 2019	537,895	20,371	558,266
Depreciation charged in the year	36,259	1,029	37,288
Eliminated in respect of disposals	(46,299)	-	(46,299)
At 31 December 2019	527,855	21,400	549,255
Carrying amount			
At 31 December 2019	435,131	3,086	438,217
At 31 December 2018	280,827	4,115	284,942

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	186,826	217,933
Amounts owed by group undertakings	9,667	69,257
Prepayments and accrued income	12,607	7,453
	209,100	294,643

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Notes to the financial statements (continued) for the year ended 31 December 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	50,730	46,022
Corporation tax	-	20,449
Other taxation and social security	66,047	54,805
Other creditors	5,277	7,175
Accruals and deferred income	10,245	9,028
	<u>132,299</u>	<u>137,479</u>

6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	<u>80,075</u>	<u>52,183</u>
Movements in the year:		2019 £
Liability at 1 January 2019		52,183
Charge to profit or loss		27,892
Liability at 31 December 2019		<u>80,075</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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Notes to the financial statements (continued) for the year ended 31 December 2019

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Charles R Moorby.

The auditor was B M Howarth Ltd.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
13,333	33,333
<u>13,333</u>	<u>33,333</u>

10 Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by A & E Holdings Limited.

11 Parent company

In the opinion of the directors, the ultimate parent undertaking is Hydac AG, a company registered in Switzerland.

The company's immediate parent is Quality Hydraulic Power Limited and the smallest group preparing consolidated financial statements is A & E Holdings Limited, both of which are registered in England and Wales. A & E Holdings Limited consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

12 Company information

Alton Precision Engineering Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 27a Chemical Lane, Longbridge Hayes, Longport, Stoke on Trent, Staffordshire, ST6 4PB.