

Registered Number 02365230

Swansea Precision Engineering Services Limited

Abbreviated Accounts

31 March 2011

Swansea Precision Engineering Services Limited

Registered Number 02365230

Company Information

Registered Office:

Unit 11, Oxwich Court
Fendrod Business Park
Valley Way, Morriston
Swansea
SOUTH WALES
SA6 8RA

Reporting Accountants:

DAVID WRIGHT ACCOUNTANTS LIMITED

1st Floor
Nathaniel House
David Street
Bridgend
South Wales
CF31 3SA

Swansea Precision Engineering Services Limited

Registered Number 02365230

Balance Sheet as at 31 March 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible	2		4,715		15,443
			<u>4,715</u>		<u>15,443</u>
Current assets					
Stocks		476		602	
Debtors		42,254		33,133	
Cash at bank and in hand		0		25,469	
Total current assets		<u>42,730</u>		<u>59,204</u>	
Creditors: amounts falling due within one year		(70,294)		(70,445)	
Net current assets (liabilities)			(27,564)		(11,241)
Total assets less current liabilities			<u>(22,849)</u>		<u>4,202</u>
Accruals and deferred income			0		(2,000)
Total net assets (liabilities)			<u>(22,849)</u>		<u>2,202</u>
Capital and reserves					
Called up share capital	3		300		300
Profit and loss account			(23,149)		1,902
Shareholders funds			<u>(22,849)</u>		<u>2,202</u>

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- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 08 December 2011

And signed on their behalf by:

Mr. P A Nicholas, Director

Mrs. D Nicholas, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes the continuing support of the company's directors, bankers and other creditors. The directors' believe this support will continue and are satisfied that the company is a going concern.

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised when the goods are physically despatched to the customer.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined by the original purchase price of goods. Net realisable value represents estimated selling price less costs to complete and sell.

Deferred tax

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

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 the profit and loss account in the period to which they relate.

Government Grants

Grants receivable in respect of capital expenditure are credited to the balance sheet and released to the profit and loss over the useful economic life of the asset.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost

2 **Tangible fixed assets**

Cost

Total
£

At 01 April 2010		172,626
Additions		773
Disposals	-	<u>(33,422)</u>
At 31 March 2011	-	<u>139,977</u>

Depreciation

At 01 April 2010		157,183
Charge for year		9,552
On disposals	-	<u>(31,473)</u>
At 31 March 2011	-	<u>135,262</u>

Net Book Value

At 31 March 2011		4,715
At 31 March 2010	-	<u>15,443</u>

3 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
300 Ordinary shares of £1 each	300	300