

K.C. Precision Engineering Limited

**Abbreviated accounts
for the year ended 31 December 2014**

Registration number 02831757

**Rayner & Co
Chartered Certified Accountants
6 Arundel Place
Scarborough
North Yorkshire
YO11 1TX**

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K.C. Precision Engineering Limited

Abbreviated balance sheet
as at 31 December 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		23,806		28,576
Current assets					
Stocks		18,832		5,000	
Debtors		114,639		154,230	
Cash at bank and in hand		63,767		10,625	
		<u>197,238</u>		<u>169,855</u>	
Creditors: amounts falling due within one year	3	<u>(104,464)</u>		<u>(95,969)</u>	
Net current assets			<u>92,774</u>		<u>73,886</u>
Total assets less current liabilities			116,580		102,462
Creditors: amounts falling due after more than one year	4		(5,735)		(5,291)
Provisions for liabilities			<u>(3,946)</u>		<u>(4,721)</u>
Net assets			<u>106,899</u>		<u>92,450</u>
Capital and reserves					
Called up share capital	5		40		40
Other reserves			60		60
Profit and loss account			<u>106,799</u>		<u>92,350</u>
Shareholders' funds			<u>106,899</u>		<u>92,450</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

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

K.C. Precision Engineering Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2014**

For the year ended 31 December 2014 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 of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 2 - 4 - 2015 and signed on its behalf by:

.....

Mr John Kevin Chatt
Director

Registration number 02831757

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

K.C. Precision Engineering Limited

Notes to the abbreviated financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% straight line basis
Fixtures, fittings and equipment	-	20% reducing balance basis
Motor vehicles	-	25% reducing balance basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax is recognised in respect of all material 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, with the following exceptions:

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.

K.C. Precision Engineering Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 January 2014		196,906
Additions		2,826
At 31 December 2014		<u>199,732</u>
Depreciation		
At 1 January 2014		168,330
Charge for year		7,596
At 31 December 2014		<u>175,926</u>
Net book values		
At 31 December 2014		<u>23,806</u>
At 31 December 2013		<u>28,576</u>
 3. Creditors: amounts falling due within one year	 2014 £	 2013 £
Creditors include the following:		
Secured creditors	<u>5,253</u>	<u>2,450</u>
 4. Creditors: amounts falling due after more than one year	 2014 £	 2013 £
Creditors include the following:		
Secured creditors	<u>5,735</u>	<u>5,291</u>
 5. Share capital	 2014 £	 2013 £
Alotted, called up and fully paid		
40 Ordinary shares of £1 each	<u>40</u>	<u>40</u>