

ESSEX REPLICA CASTINGS (BASILDON) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016

Essex Replica Castings (Basildon) Limited
Company No. 02890331
Abbreviated Balance Sheet 31 January 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		10,957		12,235
			10,957		12,235
CURRENT ASSETS					
Stocks		115,920		88,157	
Debtors		68,172		67,352	
		184,092		155,509	
Creditors: Amounts Falling Due Within One Year	3	(114,840)		(86,305)	
NET CURRENT ASSETS (LIABILITIES)			69,252		69,204
TOTAL ASSETS LESS CURRENT LIABILITIES			80,209		81,439
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,761)		(2,251)
NET ASSETS			78,448		79,188
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Profit and Loss Account			78,248		78,988
SHAREHOLDERS' FUNDS			78,448		79,188

Essex Replica Castings (Basildon) Limited
Company No. 02890331
Abbreviated Balance Sheet (continued) 31 January 2016

For the year ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Nick Townsend

20th October 2016

Essex Replica Castings (Basildon) Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 January 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed 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. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Essex Replica Castings (Basildon) Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 January 2016

2. Tangible Assets

	Total
Cost	£
As at 1 February 2015	48,120
Additions	2,995
Disposals	(2,995)
As at 31 January 2016	<u>48,120</u>
Depreciation	
As at 1 February 2015	35,885
Provided during the period	2,739
Disposals	(1,461)
As at 31 January 2016	<u>37,163</u>
Net Book Value	
As at 31 January 2016	<u>10,957</u>
As at 1 February 2015	<u>12,235</u>

3. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	-	244
Trade creditors	44,904	16,243
Bank loans and overdrafts	29,517	17,535
Corporation tax	4,189	11,444
Other taxes and social security	8,496	13,131
Other creditors	5,001	5,650
Director's loan account	22,733	22,058
	<u>114,840</u>	<u>86,305</u>

4. Share Capital

	Value	Number	2016	2015
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	200	200	200

5. Transactions With and Loans to Directors

Dividends paid to directors

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