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**BSP ENGINEERING LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

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COMPANIES HOUSE

# **BSP ENGINEERING LIMITED**

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**BSP ENGINEERING LIMITED**  
**REGISTERED NUMBER: 02989841**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		289,993		323,618
<b>CURRENT ASSETS</b>					
Stocks		61,567		68,409	
Debtors		848,340		1,141,748	
Cash at bank and in hand		72		28,058	
		<u>909,979</u>		<u>1,238,215</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(621,627)</u>		<u>(828,716)</u>	
<b>NET CURRENT ASSETS</b>			<u>288,352</u>		<u>409,499</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>578,345</u>		<u>733,117</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3		(299,714)		(376,410)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(15,324)		(23,781)
<b>NET ASSETS</b>			<u>263,307</u>		<u>332,926</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			263,207		332,826
<b>SHAREHOLDERS' FUNDS</b>			<u>263,307</u>		<u>332,926</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

- 4 JAN 2010

  
.....  
**E I Clapham**  
Director

  
.....  
**P J Lee**  
Director

The notes on pages 2 to 4 form part of these financial statements.

## **BSP ENGINEERING LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	25%	reducing balance
Plant & machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	25%	reducing balance

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 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.

##### **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.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# BSP ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2008	892,202
Additions	63,050
	<hr/>
At 31 March 2009	955,252
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<b>Depreciation</b>	
At 1 April 2008	568,584
Charge for the year	96,675
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At 31 March 2009	665,259
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<b>Net book value</b>	
At 31 March 2009	289,993
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At 31 March 2008	323,618
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### 3. CREDITORS:

#### Amounts falling due after more than one year

The total borrowings secured over the assets of the company amounted to £667,891 (2008 - £819,312).

### 4. SHARE CAPITAL

	2009 £	2008 £
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
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### 5. RELATED PARTY TRANSACTIONS

During the year the company traded with CNC Machine Tools Limited, a company under the control of E Clapham and P Lee. Goods and services were provided to this company totalling £731 (2008: £2,926). The company purchased goods from this company totalling £59,189 (2008: £54,132). CNC Machine Tools Limited made payments on behalf on the company amounting to £11,698 (2008: £Nil). At the year end the company owed £70,172 (2008: £72,696) to CNC Machine Tools Limited.

During the year the company loaned monies to CNC Engineering Limited, a company under the control of E Clapham and P Lee. At the year end the company was owed £594,134 (2008: £706,701) by CNC Engineering Limited.

During the year the company made sales amounting to £12,959 (2008: £Nil) to Westway Precision Engineering Limited, a company under the control of E Clapham and P Lee and was recharged management fees totalling £14,448. At the year end the company owed Westway Precision Engineering Limited £15,533 (2008: £Nil).

The company believes that all of these transactions were undertaken on an arm's length basis.

**BSP ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**6. CONTROLLING PARTY**

The ultimate parent undertaking is CNC Engineering UK Limited, a company under the control of E Clapham and P Lee.