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**NEWMAX PRECISION LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

**NEWMAX PRECISION LIMITED**  
**REGISTERED NUMBER: 03139791**

**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	434,099	173,422
		<u>434,099</u>	<u>173,422</u>
<b>Current assets</b>			
Stocks		217,196	193,422
Debtors: amounts falling due within one year	5	330,461	349,290
Cash at bank and in hand		101	2,753
		<u>547,758</u>	<u>545,465</u>
Creditors: amounts falling due within one year	6	(523,204)	(468,943)
<b>Net current assets</b>		<u>24,554</u>	<u>76,522</u>
<b>Total assets less current liabilities</b>		<u>458,653</u>	<u>249,944</u>
Creditors: amounts falling due after more than one year	7	(281,744)	(13,889)
<b>Provisions for liabilities</b>			
Deferred tax	8	(29,076)	(30,591)
		<u>(29,076)</u>	<u>(30,591)</u>
<b>Net assets</b>		<u><u>147,833</u></u>	<u><u>205,464</u></u>
<b>Capital and reserves</b>			
Called up share capital		365	365
Profit and loss account		147,468	205,099
		<u><u>147,833</u></u>	<u><u>205,464</u></u>

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**NEWMAX PRECISION LIMITED**  
**REGISTERED NUMBER: 03139791**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2019**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2020.

**G R Jones**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**1. General information**

Newmax Precision Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office and principal place of business is Newmax House, Unit 3 The Ridgeway, Iver, Buckinghamshire, SL0 9HW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

**2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

**2.5 Leased assets: the company as lessee**

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 statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	-
	10.00% on cost
Plant and machinery	-
	12.50% on cost
Fixtures and fittings	-
	25.00% on cost
Computer equipment	-
	33.33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 30 (2018 - 29).

NEWMAX PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

4. Tangible fixed assets

	Leasehold property £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 May 2018	118,895	528,177	647,072
Additions	15,806	362,873	378,679
Disposals	(7,370)	(40,000)	(47,370)
At 30 April 2019	127,331	851,050	978,381
<b>Depreciation</b>			
At 1 May 2018	102,710	370,940	473,650
Charge for the year on owned assets	6,239	15,688	21,927
Charge for the year on financed assets	-	66,204	66,204
Disposals	-	(17,499)	(17,499)
At 30 April 2019	108,949	435,333	544,282
<b>Net book value</b>			
At 30 April 2019	18,382	415,717	434,099
<b>At 30 April 2018</b>	16,185	157,237	173,422

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Other fixed assets	388,818	127,288
	<u>388,818</u>	<u>127,288</u>

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NEWMAX PRECISION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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5. Debtors

	2019 £	2018 £
Trade debtors	263,333	268,357
Other debtors	52,160	63,215
Prepayments and accrued income	14,968	17,718
	<u>330,461</u>	<u>349,290</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	103,514	152,087
Other taxation and social security	106,072	80,065
Obligations under finance lease and hire purchase contracts	71,627	27,500
Other creditors	233,402	202,291
Accruals and deferred income	8,589	7,000
	<u>523,204</u>	<u>468,943</u>

Included within other creditors is an amount of £181,010 (2018: £168,509) which is secured by a fixed and floating charge over the assets of the company.

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	281,744	13,889
	<u>281,744</u>	<u>13,889</u>



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NEWMAX PRECISION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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8. Deferred taxation

	2019 £
At beginning of year	(30,591)
Charged to profit or loss	1,515
<b>At end of year</b>	<b><u>(29,076)</u></b>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	29,076	30,591
	<b><u>29,076</u></b>	<b><u>30,591</u></b>

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 1072 of the Companies Act 2006.