

BRIGHT SPARK PRECISION ENGINEERING LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

Company Registration No. 3777640 (England and Wales)

WEDNESDAY



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BRIGHT SPARK PRECISION ENGINEERING LTD

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BRIGHT SPARK PRECISION ENGINEERING LTD

INDEPENDENT AUDITORS' REPORT TO BRIGHT SPARK PRECISION ENGINEERING LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Bright Spark Precision Engineering Ltd for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 20 December 2011 we reported, as auditors of Bright Spark Precision Engineering Ltd, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2011, and our report was as follows:

"We have audited the financial statements of Bright Spark Precision Engineering Ltd for the year ended 31 March 2011 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). The comparative figures have not been audited.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

BRIGHT SPARK PRECISION ENGINEERING LTD

INDEPENDENT AUDITORS' REPORT TO BRIGHT SPARK PRECISION ENGINEERING LTD (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for Qualified opinion on financial statements

We were appointed auditors during the year and we have been unable to carry out the necessary auditing procedures to obtain adequate assurance regarding the opening balances and comparative figures as the financial statements for the year ended 31 March 2010 were unaudited. Any adjustment that may be required to the opening balances would have a consequential effect on the profit for the period. In addition, the amounts shown as corresponding amounts for the year ended 31 March 2010 may not be comparable with the figures for the current period.

Qualified opinion on financial statements

In our opinion, except for the possible effects on the profit for the year of the matters described in the Basis for Qualified opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In respect alone of the limitation on our work relating to opening balances

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been maintained

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report "



Graham Wilson (Senior Statutory Auditor)
for and on behalf of Beever and Struthers

20/12/2011

Chartered Accountants
Statutory Auditors

Central Buildings
Richmond Terrace
Blackburn
Lancashire
BB1 7AP

BRIGHT SPARK PRECISION ENGINEERING LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	237,772		250,417	
Current assets					
Stocks		70,096		50,691	
Debtors		502,592		520,513	
Cash at bank and in hand		404		161	
		<u>573,092</u>		<u>571,365</u>	
Creditors' amounts falling due within one year	3	<u>(400,245)</u>		<u>(365,048)</u>	
Net current assets		<u>172,847</u>		<u>206,317</u>	
Total assets less current liabilities		<u>410,619</u>		<u>456,734</u>	
Creditors' amounts falling due after more than one year	4	(565,067)		(626,547)	
Provisions for liabilities		<u>-</u>		<u>(23,377)</u>	
		<u>(154,448)</u>		<u>(193,190)</u>	
Capital and reserves					
Called up share capital	5	100		100	
Revaluation reserve		17,043		26,665	
Profit and loss account		<u>(171,591)</u>		<u>(219,955)</u>	
Shareholders' funds		<u>(154,448)</u>		<u>(193,190)</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 20/12/2011


L Nuttall
Director

Company Registration No. 3777640

BRIGHT SPARK PRECISION ENGINEERING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The comparatives have not been audited

1.2 Going concern

The directors acknowledge that at the year end the company has excess of liabilities over assets. The directors believe that it is correct to prepare these accounts on a going concern basis since Merc Engineering U.K. Ltd has confirmed that it will provide continued financial support for the foreseeable future. If the company was unable to continue to trade, adjustments would have to be made to reduce the assets to their recoverable amounts, to provide for any further liabilities that may arise, and to reclassify fixed assets and any long term liabilities as current assets and liabilities respectively.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

Turnover is recognised when the goods are dispatched or made available for collection.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% on cost
Equipment	25% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on cost

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value, after taking due allowance for obsolete or slow moving items.

BRIGHT SPARK PRECISION ENGINEERING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies (continued)

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation arises when profits and surpluses are recognised in the financial statements in one period but are assessed to corporation tax in another.

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2010	685,705
Additions	20,074
Disposals	(116,333)
At 31 March 2011	589,446
Depreciation	
At 1 April 2010	435,288
On disposals	(116,333)
Charge for the year	32,719
At 31 March 2011	351,674
Net book value	
At 31 March 2011	237,772
At 31 March 2010	250,417

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £152,316 (2010 - £134,584).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £33,547 (2010 - £66,027).

BRIGHT SPARK PRECISION ENGINEERING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
	96 Ordinary class A shares of £1 each	96	96
	2 Ordinary class B shares of £1 each	2	2
		<hr/>	<hr/>
		100	100
		<hr/>	<hr/>

6 Ultimate parent company

The company's immediate and ultimate parent company is Merc Engineering (UK) Ltd, a company incorporated in England