

Company Registration No. 03866623 (England and Wales)

DIETEC PRECISION ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

DIETEC PRECISION ENGINEERING LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr M Page Mr N S Beats |
| Secretary | Mr N S Beats |
| Company number | 03866623 |
| Registered office | Upper Interfields Malvern Worcestershire WR14 1UT |
| Accountants | Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY |
| Bankers | National Westminster Bank 30 Church Street Malvern Worcestershire WR14 2AY |

DIETEC PRECISION ENGINEERING LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Accountants' report | 1 |
| Balance sheet | 2 - 3 |
| Notes to the financial statements | 4 - 8 |

DIETEC PRECISION ENGINEERING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DIETEC PRECISION ENGINEERING LIMITED FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dietec Precision Engineering Limited for the year ended 31 March 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Dietec Precision Engineering Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Dietec Precision Engineering Limited and state those matters that we have agreed to state to the Board of Directors of Dietec Precision Engineering Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dietec Precision Engineering Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Dietec Precision Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dietec Precision Engineering Limited. You consider that Dietec Precision Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dietec Precision Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

25 September 2017

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

DIETEC PRECISION ENGINEERING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|------------------|----------------------|------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 70,961 | | 90,083 |
| Current assets | | | | | |
| Stocks | | 4,210 | | 3,936 | |
| Debtors | 4 | 211,530 | | 182,772 | |
| Cash at bank and in hand | | 53,933 | | 40,938 | |
| | | <u>269,673</u> | | <u>227,646</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(252,246)</u> | | <u>(230,178)</u> | |
| Net current assets/(liabilities) | | | 17,427 | | (2,532) |
| Total assets less current liabilities | | | <u>88,388</u> | | <u>87,551</u> |
| Provisions for liabilities | | | <u>(13,162)</u> | | <u>(16,785)</u> |
| Net assets | | | <u><u>75,226</u></u> | | <u><u>70,766</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 106 | | 106 |
| Profit and loss reserves | | | <u>75,120</u> | | <u>70,660</u> |
| Total equity | | | <u><u>75,226</u></u> | | <u><u>70,766</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

DIETEC PRECISION ENGINEERING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 25 September 2017 and are signed on its behalf by:

Mr M Page
Director

Mr N S Beats
Director

Company Registration No. 03866623

DIETEC PRECISION ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Dietec Precision Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is Upper Interfields, Malvern, Worcestershire, WR14 1UT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Dietec Precision Engineering Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------------------|
| Plant and machinery | 25% on reducing balance |
| Fixtures and fittings | 20% on reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DIETEC PRECISION ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DIETEC PRECISION ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 9).

3 Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-----------------------------|-------------------------------|------------|
| Cost | | | |
| At 1 April 2016 | 266,129 | 43,957 | 310,086 |
| Additions | 2,495 | 2,043 | 4,538 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2017 | 268,624 | 46,000 | 314,624 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation and impairment | | | |
| At 1 April 2016 | 191,520 | 28,483 | 220,003 |
| Depreciation charged in the year | 19,277 | 4,383 | 23,660 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2017 | 210,797 | 32,866 | 243,663 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 31 March 2017 | 57,827 | 13,134 | 70,961 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2016 | 74,609 | 15,474 | 90,083 |
| | <hr/> | <hr/> | <hr/> |

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

| | 2017 £ | 2016 £ |
|---------------------|-----------|-----------|
| Plant and machinery | - | 27,421 |
| | <hr/> | <hr/> |

DIETEC PRECISION ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors

| | 2017 | 2016 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 209,625 | 180,774 |
| Other debtors | 1,905 | 1,998 |
| | <u>211,530</u> | <u>182,772</u> |

5 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 13,313 | 10,682 |
| Amounts due to group undertakings | 127,449 | 110,320 |
| Corporation tax | 42,305 | 38,532 |
| Other taxation and social security | 61,682 | 55,924 |
| Other creditors | 7,497 | 14,720 |
| | <u>252,246</u> | <u>230,178</u> |

6 Secured debts

The following secured debts are included within creditors:

| | 2017 | 2016 |
|-------------------------|----------|--------------|
| | £ | £ |
| Hire purchase contracts | - | 6,807 |
| | <u>-</u> | <u>6,807</u> |

Hire purchase contracts are secured against the assets to which they relate.

7 Provisions for liabilities

| | 2017 | 2016 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Deferred tax liabilities | 13,162 | 16,785 |
| | <u>13,162</u> | <u>16,785</u> |

DIETEC PRECISION ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Called up share capital

| | 2017 | 2016 |
|-------------------------------|-------|-------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 102 Ordinary A of £1 each | 102 | 102 |
| 3 Ordinary B of £1 each | 3 | 3 |
| 1 Ordinary C of £1 each | 1 | 1 |
| | <hr/> | <hr/> |
| | 106 | 106 |
| | <hr/> | <hr/> |

9 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10 Control

Ultimate parent company

The ultimate parent company is Dietec (Malvern) Limited, a company registered in England and Wales.

Ultimate controlling party

There is no ultimate controlling party by virtue of no controlling interest in the ultimate parent company.

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.