

**HAGUE PRECISION ENGINEERING (SHEFFIELD) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Hague Precision Engineering (Sheffield) Limited
Unaudited Financial Statements
For The Year Ended 30 June 2017

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Hague Precision Engineering (Sheffield) Limited
Balance Sheet
As at 30 June 2017

Registered number: 04005539

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		595,269		481,297
Investments	5		2,479		2,479
			<u>597,748</u>		<u>483,776</u>
CURRENT ASSETS					
Stocks	6	600		600	
Debtors	7	94,158		340,871	
Cash at bank and in hand		810,556		670,204	
		<u>905,314</u>		<u>1,011,675</u>	
Creditors: Amounts Falling Due Within One Year	8	(472,955)		(418,027)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>432,359</u>		<u>593,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,030,107</u>		<u>1,077,424</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(10,460)		(9,768)
			<u></u>		<u></u>
NET ASSETS			<u>1,019,647</u>		<u>1,067,656</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			1,019,547		1,067,556
			<u>1,019,547</u>		<u>1,067,556</u>
SHAREHOLDERS' FUNDS			<u>1,019,647</u>		<u>1,067,656</u>

Hague Precision Engineering (Sheffield) Limited
Balance Sheet (continued)
As at 30 June 2017

For the year ending 30 June 2017 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Hague

21/02/2018

The notes on pages 3 to 7 form part of these financial statements.

Hague Precision Engineering (Sheffield) Limited
Notes to the Unaudited Accounts
For The Year Ended 30 June 2017

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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:

Freehold	50 years straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

1.4. Investment properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

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.

Hague Precision Engineering (Sheffield) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
Manufacturing	5	5
Director	1	1
	<u>8</u>	<u>8</u>

Hague Precision Engineering (Sheffield) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

4. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 July 2016	91,161	349,379	502,837	53,276
Additions	-	113,788	25,500	-
Disposals	-	-	-	(19,130)
As at 30 June 2017	91,161	463,167	528,337	34,146
Depreciation				
As at 1 July 2016	20,053	-	451,304	45,096
Provided during the period	1,823	-	19,258	1,407
Disposals	-	-	-	(16,576)
As at 30 June 2017	21,876	-	470,562	29,927
Net Book Value				
As at 30 June 2017	69,285	463,167	57,775	4,219
As at 1 July 2016	71,108	349,379	51,533	8,180
			Fixtures & Fittings	Total
			£	£
Cost				
As at 1 July 2016			17,366	1,014,019
Additions			-	139,288
Disposals			-	(19,130)
As at 30 June 2017			17,366	1,134,177
Depreciation				
As at 1 July 2016			16,269	532,722
Provided during the period			274	22,762
Disposals			-	(16,576)
As at 30 June 2017			16,543	538,908
Net Book Value				
As at 30 June 2017			823	595,269
As at 1 July 2016			1,097	481,297

Hague Precision Engineering (Sheffield) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

5. Investments

	Unlisted £
Cost	
As at 1 July 2016	2,479
As at 30 June 2017	<u>2,479</u>
Provision	
As at 1 July 2016	-
As at 30 June 2017	<u>-</u>
Net Book Value	
As at 30 June 2017	<u>2,479</u>
As at 1 July 2016	<u>2,479</u>

6. Stocks

	2017 £	2016 £
Stock - finished goods	600	600
	<u>600</u>	<u>600</u>

7. Debtors

	2017 £	2016 £
Due within one year		
Trade debtors	80,255	321,508
Prepayments and accrued income	13,779	19,363
Director's loan account	124	-
	<u>94,158</u>	<u>340,871</u>

Hague Precision Engineering (Sheffield) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	408,400	298,482
Corporation tax	13,202	32,731
Other taxes and social security	3,453	4,733
VAT	46,925	81,126
Accruals and deferred income	975	950
Director's loan account	-	5
	<u>472,955</u>	<u>418,027</u>

9. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

10. Ultimate Controlling Party

The company's ultimate controlling party is Ian Hague by virtue of his beneficial ownership of 100% of the issued share capital in the company.

11. General Information

Hague Precision Engineering (Sheffield) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04005539. The registered office is Vulcan Works Sussex Street, Sheffield, South Yorkshire, S4 7YY.

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.