

REGISTERED NUMBER: 04088102 (England and Wales)

Unaudited Financial Statements For The Year Ended 31st March 2016

for

CNC Machine Tools Limited

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For The Year Ended 31st March 2016**

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CNC Machine Tools Limited

**Company Information
For The Year Ended 31st March 2016**

DIRECTOR:

Mr E I Clapham

REGISTERED OFFICE:

Unit 8S
Chalk Lane
Snetterton
Norfolk
NR16 2JZ

REGISTERED NUMBER:

04088102 (England and Wales)

ACCOUNTANTS:

Aston Shaw Ltd
The Union Building
51-59 Rose Lane
Norwich
Norfolk
NR1 1BY

CNC Machine Tools Limited (Registered number: 04088102)**Balance Sheet
31st March 2016**

	Notes	31/3/16 £	£	31/3/15 £	£
FIXED ASSETS					
Intangible assets	2		398,031		381,665
Tangible assets	3		<u>107,712</u>		<u>123,347</u>
			505,743		505,012
CURRENT ASSETS					
Stocks	4	15,896		32,285	
Debtors	5	2,471,640		2,274,040	
Cash at bank		<u>10,382</u>		<u>27,088</u>	
		2,497,918		2,333,413	
CREDITORS					
Amounts falling due within one year	6	<u>509,639</u>		<u>592,857</u>	
NET CURRENT ASSETS			<u>1,988,279</u>		<u>1,740,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,494,022		2,245,568
CREDITORS					
Amounts falling due after more than one year	7		(266,757)		(283,469)
PROVISIONS FOR LIABILITIES	9		<u>(1,642)</u>		<u>(2,973)</u>
NET ASSETS			<u>2,225,623</u>		<u>1,959,126</u>
CAPITAL AND RESERVES					
Called up share capital	10		101		101
Retained earnings	11		<u>2,225,522</u>		<u>1,959,025</u>
SHAREHOLDERS' FUNDS			<u>2,225,623</u>		<u>1,959,126</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

CNC Machine Tools Limited (Registered number: 04088102)

Balance Sheet - continued
31st March 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11th November 2016 and were signed by:

Mr E I Clapham - Director

**Notes to the Financial Statements
For The Year Ended 31st March 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

These financial statements have been prepared on the going concern basis. The Director considers this basis to be appropriate but has not assessed a period in excess of 12 months from the date of approving the accounts.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2016

2. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1st April 2015	14,400	871,858	886,258
Additions	-	238,422	238,422
At 31st March 2016	<u>14,400</u>	<u>1,110,280</u>	<u>1,124,680</u>
AMORTISATION			
At 1st April 2015	14,400	490,193	504,593
Amortisation for year	-	222,056	222,056
At 31st March 2016	<u>14,400</u>	<u>712,249</u>	<u>726,649</u>
NET BOOK VALUE			
At 31st March 2016	-	398,031	398,031
At 31st March 2015	-	<u>381,665</u>	<u>381,665</u>

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st April 2015	58,614	293,904	352,518
Additions	-	597	597
At 31st March 2016	<u>58,614</u>	<u>294,501</u>	<u>353,115</u>
DEPRECIATION			
At 1st April 2015	-	229,171	229,171
Charge for year	-	16,232	16,232
At 31st March 2016	-	<u>245,403</u>	<u>245,403</u>
NET BOOK VALUE			
At 31st March 2016	<u>58,614</u>	<u>49,098</u>	<u>107,712</u>
At 31st March 2015	<u>58,614</u>	<u>64,733</u>	<u>123,347</u>

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2016**

3. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery £
COST	
At 1st April 2015 and 31st March 2016	<u>60,597</u>
DEPRECIATION	
At 1st April 2015	47,569
Charge for year	<u>3,807</u>
At 31st March 2016	<u>51,376</u>
NET BOOK VALUE	
At 31st March 2016	<u>9,221</u>
At 31st March 2015	<u>13,028</u>

4. STOCKS

	31/3/16 £	31/3/15 £
Stocks	2,250	9,250
Work-in-progress	<u>13,646</u>	<u>23,035</u>
	<u>15,896</u>	<u>32,285</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16 £	31/3/15 £
Trade debtors	209,040	283,875
Other debtors	2,143,673	1,982,801
Tax	93,012	-
Prepayments	<u>25,915</u>	<u>7,364</u>
	<u>2,471,640</u>	<u>2,274,040</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16 £	31/3/15 £
Trade creditors	85,957	83,016
Tax	59,087	129,663
Social security and other taxes	10,445	10,579
VAT	29,128	12,440
Other creditors	110,180	3,820
Factoring account	150,637	154,705
Accrued expenses	30,676	170,483
Deferred income	<u>33,529</u>	<u>28,151</u>
	<u>509,639</u>	<u>592,857</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2016

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/16	31/3/15
	£	£
Directors' loan account	<u>266,757</u>	<u>283,469</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/16	31/3/15
	£	£
Factoring account	<u>150,637</u>	<u>154,705</u>

Bibby Financial Services Ltd provides a factoring facility to the company and as such operates a debenture over the assets of the company.

9. PROVISIONS FOR LIABILITIES

	31/3/16	31/3/15
	£	£
Deferred tax	<u>1,642</u>	<u>2,973</u>
		Deferred tax
		£
Balance at 1st April 2015		2,973
Movement in the year		(1,331)
Balance at 31st March 2016		<u>1,642</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
 Number: Class:

100 Ordinary A
 1 Ordinary B

Nominal value:	31/3/16	31/3/15
	£	£
£1	100	100
£1	<u>1</u>	<u>1</u>
	<u>101</u>	<u>101</u>

11. RESERVES

	Retained earnings
	£
At 1st April 2015	1,959,025
Profit for the year	<u>266,497</u>
At 31st March 2016	<u>2,225,522</u>

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2016**

12. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £NIL (2015 - £NIL). Contributions totalling £1,254 (2015 - £1,254) were payable to the fund at the balance sheets date and are included in Other creditors.

13. ULTIMATE PARENT COMPANY

During the period under review, the company was under the ultimate control of CNC Service Solutions Ltd, a company incorporated in England and Wales.

14. RELATED PARTY DISCLOSURES

The Director Mr E I Clapham & former Director Mr P J Lee jointly own premises which the company uses. A market rate of rent of £50,000 (2015 - £50,000) was invoiced to the company during the period under review.

The Director Mr E I Clapham has provided a personal guarantee of £100,000 to Bibby Financial Services Ltd in support of the company's factoring facility.

During the year the company traded with BSP Engineering Services (UK) Ltd, a company in which one of the Directors, Mr E I Clapham, is also a Director. Sales to BSP Engineering Services (UK) Ltd totalled £136,216 (2015 - £122,348) while purchases from the company totalled £6,749 (2015 - £19,014). At the Balance Sheet date the company owed £91,973 to BSP Engineering Services (UK) Ltd and this amount is included in Other creditors. At 31st March 2015 the company was owed £29,732 and this amount was included in Other debtors.

In the previous year the company also traded with Westway Engineering Services Ltd, another company in which Mr E I Clapham was a Director. Sales to Westway Engineering Services Ltd totalled £12,585 . At the Balance Sheet date the company was owed £Nil by Westway Engineering Services Ltd.

All transactions took place under normal commercial terms. All amounts outstanding are unsecured, interest free and repayable on demand.

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.