

Accurate Grinding Limited
Unaudited Financial Statements
For The Year Ended 31st October 2019

Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

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For The Year Ended 31st October 2019

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Accurate Grinding Limited
Company Information
For The Year Ended 31st October 2019

DIRECTOR: C Chauhan

SECRETARY: Miss A Chauhan

REGISTERED OFFICE: 310 Wellingborough Road
Northampton
Northamptonshire
NN1 4EP

BUSINESS ADDRESS: Unit 15a
Dawson's Lane
Barwell
Leicester
Leicestershire
LE9 8BE

REGISTERED NUMBER: 04922915 (England and Wales)

ACCOUNTANTS: Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

Balance Sheet
31st October 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		44,055		57,263
CURRENT ASSETS					
Debtors	6	158,386		106,734	
Cash at bank and in hand		120,747		156,688	
		279,133		263,422	
CREDITORS					
Amounts falling due within one year	7	55,506		58,482	
NET CURRENT ASSETS			223,627		204,940
TOTAL ASSETS LESS CURRENT LIABILITIES			267,682		262,203
PROVISIONS FOR LIABILITIES	8		3,450		5,926
NET ASSETS			264,232		256,277
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			264,132		256,177
SHAREHOLDERS' FUNDS			264,232		256,277

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2019 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)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 16th May 2020 and were signed by:

C Chauhan - Director

Notes to the Financial Statements
For The Year Ended 31st October 2019

1. STATUTORY INFORMATION

Accurate Grinding Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company in the year under review was that of general engineering.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 50% on cost and 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
For The Year Ended 31st October 2019

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st November 2018 and 31st October 2019	<u>165,884</u>	<u>2,935</u>	<u>52,780</u>	<u>2,788</u>	<u>224,387</u>
DEPRECIATION					
At 1st November 2018	122,734	2,935	39,113	2,342	167,124
Charge for year	<u>10,133</u>	<u>-</u>	<u>2,795</u>	<u>280</u>	<u>13,208</u>
At 31st October 2019	<u>132,867</u>	<u>2,935</u>	<u>41,908</u>	<u>2,622</u>	<u>180,332</u>
NET BOOK VALUE					
At 31st October 2019	<u>33,017</u>	<u>-</u>	<u>10,872</u>	<u>166</u>	<u>44,055</u>
At 31st October 2018	<u>43,150</u>	<u>-</u>	<u>13,667</u>	<u>446</u>	<u>57,263</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	122,759	105,752
Other debtors	<u>35,627</u>	<u>982</u>
	<u>158,386</u>	<u>106,734</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	3,101	1,997
Taxation and social security	49,531	52,161
Other creditors	<u>2,874</u>	<u>4,324</u>
	<u>55,506</u>	<u>58,482</u>

8. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>3,450</u>	<u>5,926</u>
		Deferred tax £
Balance at 1st November 2018		5,926
Credit to Income Statement during year		<u>(2,476)</u>
Balance at 31st October 2019		<u>3,450</u>

Notes to the Financial Statements - continued
For The Year Ended 31st October 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£100	<u>100</u>	<u>100</u>

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st October 2019 or 31st October 2018.

11. CAPITAL COMMITMENTS

There were no capital commitments at 31st October 2019 or 31st October 2018.

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st October 2019 and 31st October 2018:

	2019 £	2018 £
C Chauhan		
Balance outstanding at start of year	-	-
Amounts advanced	35,626	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>35,626</u>	<u>-</u>

This balance was repaid on 30th April 2020.

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.