

REGULAR

Company registration number: 05465746

**Dalloway Precision Engineering Ltd**  
**Unaudited abbreviated financial statements**  
**31 May 2016**



## **Dalloway Precision Engineering Ltd**

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**Dalloway Precision Engineering Ltd**

**Chartered accountants' report to the board of directors on the preparation of the  
unaudited statutory abbreviated financial statements of Dalloway Precision Engineering Ltd  
Year ended 31 May 2016**

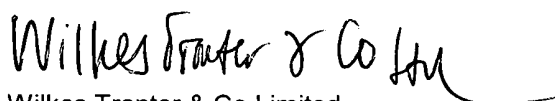
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dalloway Precision Engineering Ltd for the year ended 31 May 2016 which comprise the abbreviated Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the board of directors of Dalloway Precision Engineering Ltd, as a body, in accordance with the terms of our engagement letter dated 8 January 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Dalloway Precision Engineering Ltd and state those matters that we have agreed to state to them of Dalloway Precision Engineering Ltd, as a body, in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dalloway Precision Engineering Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Dalloway Precision Engineering Ltd 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 Dalloway Precision Engineering Ltd. You consider that Dalloway Precision Engineering Ltd 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 Dalloway Precision Engineering Ltd. 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.



Wilkes Tranter & Co Limited  
Chartered Accountants  
Brook House  
Moss Grove  
Kingswinford  
West Midlands  
DY6 9HS

6 October 2016

**Dalloway Precision Engineering Ltd**

**Abbreviated balance sheet  
as at 31 May 2016**

		2016		2015	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2	12,980		16,225	
Tangible assets	3	44,374		54,159	
			57,354		70,384
<b>Current assets</b>					
Stocks		3,250		2,500	
Debtors		91,984		46,014	
Cash at bank and in hand		1,326		4,005	
		96,560		52,519	
<b>Creditors: amounts falling due within one year</b>	4	(134,047)		(76,076)	
<b>Net current liabilities</b>			(37,487)		(23,557)
<b>Total assets less current liabilities</b>			19,867		46,827
<b>Creditors: amounts falling due after more than one year</b>	5		(14,116)		(21,247)
<b>Provisions for liabilities</b>			(5,560)		(6,332)
<b>Net assets</b>			191		19,248
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account			91		19,148
<b>Shareholders' funds</b>			191		19,248

For the year ending 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

**The notes on pages 4 to 7 form part of these abbreviated financial statements.**

**Dalloway Precision Engineering Ltd**

**Abbreviated balance sheet (continued)  
as at 31 May 2016**

These financial statements were approved by the board of directors and authorised for issue on 6 October 2016, and are signed on behalf of the board by:

  
G Dalloway  
Director

  
T J Dalloway  
Director

Company registration number: 05465746

**The notes on pages 4 to 7 form part of these abbreviated financial statements.**

## **Dalloway Precision Engineering Ltd**

### **Notes to the abbreviated financial statements Year ended 31 May 2016**

#### **1. Accounting policies**

##### **Basis of preparation**

The abbreviated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abbreviated financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Dalloway Precision Engineering Ltd**

### **Notes to the abbreviated financial statements (continued)** **Year ended 31 May 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

# Dalloway Precision Engineering Ltd

## Notes to the abbreviated financial statements (continued) Year ended 31 May 2016

### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

### 2. Intangible assets

	<b>Total £</b>
<b>Cost</b>	
At 1 June 2015 and 31 May 2016	16,500
<b>Amortisation</b>	
At 1 June 2015	275
Charge for the year	3,245
<b>At 31 May 2016</b>	<b>3,520</b>
<b>Carrying amount</b>	
At 31 May 2016	12,980
At 31 May 2015	16,225

### 3. Tangible assets

	<b>Total £</b>
<b>Cost</b>	
At 1 June 2015 and 31 May 2016	63,559
<b>Depreciation</b>	
At 1 June 2015	9,400
Charge for the year	9,785
<b>At 31 May 2016</b>	<b>19,185</b>
<b>Carrying amount</b>	
At 31 May 2016	44,374
At 31 May 2015	54,159



**Dalloway Precision Engineering Ltd**

**Notes to the abbreviated financial statements (continued)**  
**Year ended 31 May 2016**

**4. Creditors: amounts falling due within one year**

Within creditors falling due within one year are the following secured creditors £56,135 (2015 - £42,640).

**5. Creditors: amounts falling due after more than one year**

Within creditors falling due after more than one year are the following secured creditors £9,366 (2015 - £13,797).

**6. Called up share capital**

**Issued, called up and fully paid**

	<b>2016</b>		<b>2015</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**7. Related party transactions**

During the year the company made a loan to G and T J Dalloway. The loan was interest free and repayable on demand. The maximum amount outstanding during the year was £9,824 and the balance owing at 31 May 2016 was £4,797.