

Registered Number 05742131

Hele Bay Precision Engineering Company Limited

Abbreviated Accounts

31 March 2016

Hele Bay Precision Engineering Company Limited

Registered Number 05742131

Balance Sheet as at 31 March 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Tangible		407,831	444,124
		<u>407,831</u>	<u>444,124</u>
Current assets			
Stocks		121,891	147,129
Debtors		394,942	691,366
Cash at bank and in hand		506,719	422,688
Total current assets		<u>1,023,552</u>	<u>1,261,183</u>
Creditors: amounts falling due within one year		(657,298)	(772,176)
Net current assets (liabilities)		366,254	489,007
Total assets less current liabilities		<u>774,085</u>	<u>933,131</u>
Creditors: amounts falling due after more than one year	3	(18,166)	(40,719)
Provisions for liabilities		(65,291)	(72,426)
Total net assets (liabilities)		<u>690,628</u>	<u>819,986</u>

Capital and reserves

Called up share capital	4	1,000	1,000
Profit and loss account		689,628	818,986

Shareholders funds

690,628

819,986

- a. For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 May 2016

And signed on their behalf by:

Mr D R Rawlins, Director

Mrs E M Rawlins, Director

Mrs S L Tamlin, Director

Mr N Tamlin, Director

Mr N D Rawlins, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2016

1 Accounting policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows: Goodwill-fully amortised

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and

charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Equipment	15% reducing balance

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2015	35,000	926,880	961,880
Additions		34,010	34,010
At 31 March 2016	35,000	960,890	995,890
Depreciation			
At 01 April 2015	35,000	482,756	517,756
Charge for year		70,303	70,303
At 31 March 2016	35,000	553,059	588,059
Net Book Value			
At 31 March 2016		407,831	407,831
At 31 March 2015		444,124	444,124

3 Creditors: amounts falling due after more than one year

2016	2015
£	£

Secured Debts	18,166	40,719
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4 Share capital

	2016	2015
	£	£
Authorised share capital:		
511 Ordinary 'A' of £1 each	511	511
489 Ordinary 'B' of £1 each	489	489
Allotted, called up and fully paid:		
511 Ordinary 'A' of £1 each	511	511
489 Ordinary 'B' of £1 each	489	489