

**REGISTERED NUMBER: 05742131 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
HELE BAY PRECISION ENGINEERING COMPANY  
LIMITED**

**HELE BAY PRECISION ENGINEERING COMPANY  
LIMITED (REGISTERED NUMBER: 05742131)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**HELE BAY PRECISION ENGINEERING COMPANY  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:**

Mr D R Rawlins  
Mrs E M Rawlins  
Mr N Tamlin  
Mrs S L Tamlin

**SECRETARY:**

Mrs E M Rawlins

**REGISTERED OFFICE:**

Grenville House  
9 Boutport Street  
Barnstaple  
Devon  
EX31 1TZ

**REGISTERED NUMBER:**

05742131 (England and Wales)

**ACCOUNTANTS:**

Stevens & Willey  
Chartered Certified Accountants  
Grenville House  
9 Boutport Street  
Barnstaple  
Devon  
EX31 1TZ

**HELE BAY PRECISION ENGINEERING COMPANY  
LIMITED (REGISTERED NUMBER: 05742131)**

**BALANCE SHEET  
31 MARCH 2017**

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	3	-	-	-	-
Tangible assets	4	<u>347,023</u>	<u>347,023</u>	<u>407,831</u>	<u>407,831</u>
<b>CURRENT ASSETS</b>					
Stocks		111,413		121,891	
Debtors	5	307,603		394,942	
Cash at bank and in hand		<u>740,787</u>		<u>506,719</u>	
		<b>1,159,803</b>		<b>1,023,552</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>827,983</u>		<u>657,298</u>	
<b>NET CURRENT ASSETS</b>			<u>331,820</u>		<u>366,254</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>678,843</b>		<b>774,085</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(79,541)		(18,166)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(53,256)</u>		<u>(65,291)</u>
<b>NET ASSETS</b>			<u><b>546,046</b></u>		<u><b>690,628</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		837		1,000
Capital redemption reserve			163		-
Retained earnings			<u>545,046</u>		<u>689,628</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>546,046</b></u>		<u><b>690,628</b></u>

The notes on pages 4 to 8 form part of these financial statements

**HELE BAY PRECISION ENGINEERING COMPANY  
LIMITED (REGISTERED NUMBER: 05742131)**

**BALANCE SHEET - continued  
31 MARCH 2017**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 3 June 2017 and were signed on its behalf by:

Mr D R Rawlins - Director

Mrs E M Rawlins - Director

Mr N Tamlin - Director

Mrs S L Tamlin - Director

**HELE BAY PRECISION ENGINEERING COMPANY  
LIMITED (REGISTERED NUMBER: 05742131)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

Hele Bay Precision Engineering Company 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 15% on reducing balance

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. 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 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.

**HELE BAY PRECISION ENGINEERING COMPANY  
LIMITED (REGISTERED NUMBER: 05742131)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES - continued**

**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**

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.

**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.

**3. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 April 2016	
and 31 March 2017	<u><b>35,000</b></u>
<b>AMORTISATION</b>	
At 1 April 2016	
and 31 March 2017	<u><b>35,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u><u><b>-</b></u></u>
At 31 March 2016	<u><u><b>-</b></u></u>

**HELE BAY PRECISION ENGINEERING COMPANY  
LIMITED (REGISTERED NUMBER: 05742131)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2016 and 31 March 2017	<u>916,717</u>	<u>9,611</u>	<u>34,562</u>	<u>960,890</u>
<b>DEPRECIATION</b>				
At 1 April 2016	526,917	9,038	17,104	553,059
Charge for year	<u>58,047</u>	<u>143</u>	<u>2,618</u>	<u>60,808</u>
At 31 March 2017	<u>584,964</u>	<u>9,181</u>	<u>19,722</u>	<u>613,867</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>331,753</u>	<u>430</u>	<u>14,840</u>	<u>347,023</u>
At 31 March 2016	<u>389,800</u>	<u>573</u>	<u>17,458</u>	<u>407,831</u>

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

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>60,552</u>
<b>DEPRECIATION</b>	
At 1 April 2016	14,414
Charge for year	<u>6,921</u>
At 31 March 2017	<u>21,335</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>39,217</u>
At 31 March 2016	<u>46,138</u>



**HELE BAY PRECISION ENGINEERING COMPANY  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>298,667</b>	388,091
Other debtors	<b>2,614</b>	1,448
Prepayments and accrued income	<b>6,322</b>	5,403
	<b><u>307,603</u></b>	<b><u>394,942</u></b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b>13,624</b>	22,553
Trade creditors	<b>659,436</b>	313,571
Corporation tax	<b>72,257</b>	120,278
Social security and other taxes	<b>10,543</b>	6,533
VAT	<b>33,298</b>	15,287
Proposed dividends	-	121,665
Other creditors	<b>30,000</b>	-
Directors' loan accounts	<b>2,042</b>	2,042
Accruals and deferred income	<b>6,783</b>	55,369
	<b><u>827,983</u></b>	<b><u>657,298</u></b>

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b>4,541</b>	18,166
Other creditors	<b>75,000</b>	-
	<b><u>79,541</u></b>	<b><u>18,166</u></b>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b><u>18,165</u></b>	<b><u>-</u></b>

**HELE BAY PRECISION ENGINEERING COMPANY  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2017</b> £	2016 £
511	Ordinary A	£1	<b>511</b>	511
489	Ordinary B	£1	<b>326</b>	<u>489</u>
			<u><b>837</b></u>	<u>1,000</u>

**10. FIRST YEAR ADOPTION - FRS102 1A**

No transitional adjustments are required.

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.