

Stationary Engine Parts Ltd

Annual Report and Abbreviated Accounts,
for the Year Ended 31 August 2016

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Stationary Engine Parts Ltd
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Stationary Engine Parts Ltd
(Registration number: 05888633)
Abbreviated Balance Sheet at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		14,210	18,357
Current assets			
Stocks		25,084	27,872
Debtors		3,693	4,633
Cash at bank and in hand		87,279	78,431
		116,056	110,936
Creditors: Amounts falling due within one year		(107,780)	(96,946)
Net current assets		8,276	13,990
Total assets less current liabilities		22,486	32,347
Provisions for liabilities		(2,842)	(3,671)
Net assets		19,644	28,676
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		19,642	28,674
Shareholders' funds		19,644	28,676

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 19 May 2017 and signed on its behalf by:

.....
Mr S Perks
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Stationary Engine Parts Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Stationary Engine Parts Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company makes contributions into the Directors' personal pension schemes and these are charged to the profit and loss account in the period to which they relate.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 September 2015	34,430	34,430
Additions	590	590
At 31 August 2016	35,020	35,020
Depreciation		
At 1 September 2015	16,073	16,073
Charge for the year	4,737	4,737
At 31 August 2016	20,810	20,810
Net book value		
At 31 August 2016	14,210	14,210
At 31 August 2015	18,357	18,357

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

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.