

Registered number  
07866216

CNC REPAIR (UK) LIMITED

Report and Accounts

30 November 2016

**CNC REPAIR (UK) LIMITED****Registered number:** 07866216**Balance Sheet****as at 30 November 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	3	9,506	5,517
Tangible assets	4	48,281	51,474
		<u>57,787</u>	<u>56,991</u>
<b>Current assets</b>			
Debtors	5	41,996	22,097
Cash at bank and in hand		62,542	162,868
		<u>107,472</u>	<u>184,965</u>
<b>Creditors: amounts falling due within one year</b>	6	(28,449)	(102,321)
<b>Net current assets</b>		<u>79,023</u>	<u>82,644</u>
<b>Total assets less current liabilities</b>		<u>136,810</u>	<u>139,635</u>
<b>Provisions for liabilities</b>		(9,656)	(10,295)
<b>Net assets</b>		<u>127,154</u>	<u>129,340</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		127,152	129,338
<b>Shareholders' funds</b>		<u>127,154</u>	<u>129,340</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A J Spencer

Director

Approved by the board on 17 February 2017

# **CNC REPAIR (UK) LIMITED**

## **Notes to the Accounts**

**for the year ended 30 November 2016**

### **1 Accounting policies**

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

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2016 Number	2015 Number
Average number of persons employed by the company	5	4
3 Intangible fixed assets		£
Goodwill:		
<b>Cost</b>		
At 1 December 2015		6,775
Additions		5,186
At 30 November 2016		11,961
<b>Amortisation</b>		

At 1 December 2015	1,258
Provided during the year	1,197
At 30 November 2016	<u>2,455</u>

**Net book value**

At 30 November 2016	<u>9,506</u>
At 30 November 2015	<u>5,517</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 December 2015	69,764
Additions	12,901
At 30 November 2016	<u>82,665</u>
<b>Depreciation</b>	
At 1 December 2015	18,290
Charge for the year	16,094
At 30 November 2016	<u>34,384</u>
<b>Net book value</b>	
At 30 November 2016	<u>48,281</u>
At 30 November 2015	<u>51,474</u>

<b>5 Debtors</b>	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	39,710	19,874
Other debtors	2,286	2,223
	<u>41,996</u>	<u>22,097</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	1,526	42,208
Corporation tax	18,610	41,884
Other taxes and social security costs	4,926	10,021
Other creditors	<u>3,387</u>	<u>8,208</u>

28,449

102,321

## 7 Other information

CNC REPAIR (UK) LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Unit 4

Spalding Road Business Park

Bourne

Lincs

PE10 9LF

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