

Strategic Report,
Report of the Directors and
Audited Financial Statements
for the Year Ended 31 July 2016
for
Castle Precision Engineering
(Glasgow) Limited

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for the Year Ended 31 July 2016

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Castle Precision Engineering
(Glasgow) Limited

Company Information
for the Year Ended 31 July 2016

DIRECTORS:

Mrs R Tiefenbrun
Y L Tiefenbrun
Miss R E Tiefenbrun

SECRETARY:

J Forrest

REGISTERED OFFICE:

241 Drakemire Drive
Castlemilk
Glasgow
G45 9SZ

REGISTERED NUMBER:

SC039355 (Scotland)

AUDITORS:

O'Haras Chartered Accountants, Statutory Auditors
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

SOLICITORS:

CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
EDINBURGH
EH1 2EN

Strategic Report
for the Year Ended 31 July 2016

REVIEW OF BUSINESS

In this financial year, the company's turnover decreased by approx 17% in the most challenging period in trading conditions experienced by the business since 2008.

During Q3 and Q4 in this trading period, several poor trading events converged at the same time including the collapse of the oil and gas sector business and the loss of a key multi-year contract to a Low Cost Country Source (LCCS).

On the latter, the company, through investment and hugely successful engineering innovation, was able to deliver a targeted 60% cost reduction challenge that put Castle on a par with the LCCS pricing however the decision was taken not to retain this business in the UK.

In the face of this challenging convergence of trading events, a conservative right sizing was carried out resulting in a 10% headcount reduction across the business.

Combined with other cost savings initiatives, the company was able to deliver a cash positive EBITDA position despite the circa £3m reduction in turnover.

Gearing remained very low and balance sheet strong with the conservative position allowing the business to ride out the worst of storms and remain agile in taking new opportunities as they arise.

The latter part of the fiscal year saw operating conditions recover as: orders that had been delayed for various external factors started to flow through, weakness in the pound post-Brexit improved competitiveness, new contracts were won and the business saw demand match capacity post right sizing.

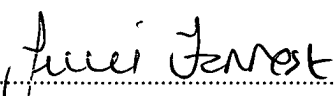
The company is committed to a continued programme of cost down to remain globally competitive, diversification through horizontal marketing and growth supported by strategic investment.

Looking forward, a steady recovery and return to low level growth is expected with on-going pressure on margin. A meaningful return in oil & gas manufacturing orders is not expected till late in 2018. As a result, industrial gas turbine demand is expected to remain weak. The aero engine market will be strong but with significant shifts from legacy platforms to new ones.

The trend for Low Cost Country Sourcing along with significant subsidies provided to overseas competition in Special Economic Zones, represents an increasing threat to globally sourced business.

Uncertainty and opportunity in Brexit will become a key factor in strategic decision making.

ON BEHALF OF THE BOARD:


.....
J Forrest - Secretary

Date: 27-3-17
.....

Report of the Directors
for the Year Ended 31 July 2016

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture of precision aerospace components in medium volumes.

DIVIDENDS

There will be no dividend payments for the year ended 31 July 2016. No dividends will be paid in view of the company's requirement to preserve funds to support its capital investment requirements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

Mrs R Tiefenbrun
Y L Tiefenbrun
Miss R E Tiefenbrun

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

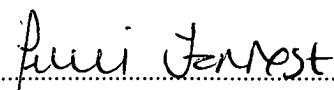
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, O'Haras Chartered Accountants, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
J Forrest - Secretary

Date: 27-3-17

Report of the Independent Auditors to the Members of
Castle Precision Engineering
(Glasgow) Limited

We have audited the financial statements of Castle Precision Engineering (Glasgow) Limited for the year ended 31 July 2016 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

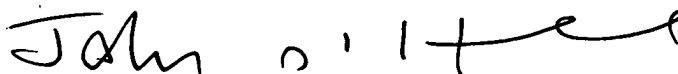
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Castle Precision Engineering
(Glasgow) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John O'Hara CA (Senior Statutory Auditor)
for and on behalf of O'Haras Chartered Accountants, Statutory Auditors
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Date: 27/03/2017

Castle Precision Engineering
(Glasgow) Limited (Registered number: SC039355)

Income Statement
for the Year Ended 31 July 2016

	Notes	2016 £	2015 £
TURNOVER		14,316,205	17,272,862
Cost of sales		8,815,043	11,523,321
GROSS PROFIT		5,501,162	5,749,541
Administrative expenses		5,744,655	5,770,637
		(243,493)	(21,096)
Other operating income		47,944	47,149
OPERATING (LOSS)/PROFIT	4	(195,549)	26,053
Interest receivable and similar income		3,452	2,089
		(192,097)	28,142
Interest payable and similar expenses	5	15,025	11,286
(LOSS)/PROFIT BEFORE TAXATION		(207,122)	16,856
Tax on (loss)/profit	6	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(207,122)	16,856

The notes form part of these financial statements

Castle Precision Engineering
(Glasgow) Limited (Registered number: SC039355)

Other Comprehensive Income
for the Year Ended 31 July 2016

	Notes	2016 £	2015 £
(LOSS)/PROFIT FOR THE YEAR		(207,122)	16,856
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(207,122)</u>	<u>16,856</u>

The notes form part of these financial statements

Castle Precision Engineering
(Glasgow) Limited (Registered number: SC039355)

Balance Sheet
31 July 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	4,723,957	5,249,358
CURRENT ASSETS			
Stocks	8	1,821,188	2,040,173
Debtors	9	1,937,671	2,351,917
Cash at bank and in hand	10	2,932,809	2,450,381
		6,691,668	6,842,471
CREDITORS			
Amounts falling due within one year	11	2,650,670	2,843,064
NET CURRENT ASSETS		4,040,998	3,999,407
TOTAL ASSETS LESS CURRENT LIABILITIES		8,764,955	9,248,765
CREDITORS			
Amounts falling due after more than one year	12	294,076	570,764
NET ASSETS		8,470,879	8,678,001
CAPITAL AND RESERVES			
Called up share capital	15	3,000	3,000
Retained earnings	16	8,467,879	8,675,001
SHAREHOLDERS' FUNDS		8,470,879	8,678,001

The financial statements were approved by the Board of Directors on 27-3-17 and were signed on its behalf by:



Y L Tiefenbrun - Director

Castle Precision Engineering
(Glasgow) Limited (Registered number: SC039355)

Statement of Changes in Equity
for the Year Ended 31 July 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2014	3,000	8,658,145	8,661,145
Changes in equity			
Total comprehensive income	-	16,856	16,856
Balance at 31 July 2015	3,000	8,675,001	8,678,001
Changes in equity			
Total comprehensive income	-	(207,122)	(207,122)
Balance at 31 July 2016	3,000	8,467,879	8,470,879

Castle Precision Engineering
(Glasgow) Limited (Registered number: SC039355)

Cash Flow Statement
for the Year Ended 31 July 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	1,140,708	1,452,129
Interest element of hire purchase payments paid		(15,025)	(11,286)
Net cash from operating activities		<u>1,125,683</u>	<u>1,440,843</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(447,447)	(102,889)
Sale of tangible fixed assets		31,239	26,487
Interest received		3,452	2,089
Net cash from investing activities		<u>(412,756)</u>	<u>(74,313)</u>
Cash flows from financing activities			
Funding / (capital repaid)		26,657	(255,000)
Amount introduced by directors		3,120	-
Amount withdrawn by directors		-	(7,416)
SIG state funds advanced less amount repaid		(260,276)	416,440
Net cash from financing activities		<u>(230,499)</u>	<u>154,024</u>
Increase in cash and cash equivalents		<u>482,428</u>	<u>1,520,554</u>
Cash and cash equivalents at beginning of year	2	2,450,381	929,827
Cash and cash equivalents at end of year	2	<u><u>2,932,809</u></u>	<u><u>2,450,381</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 July 2016

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
(Loss)/profit before taxation	(207,122)	16,856
Depreciation charges	963,873	1,079,334
(Profit)/loss on disposal of fixed assets	(22,264)	4,159
Deferred government grant release	(22,000)	(22,000)
Grants received	-	56,000
Finance costs	15,025	11,286
Finance income	(3,452)	(2,089)
	<hr/>	<hr/>
	724,060	1,143,546
Decrease in stocks	218,985	297,569
Decrease in trade and other debtors	411,126	249,510
Decrease in trade and other creditors	(213,463)	(238,496)
	<hr/>	<hr/>
Cash generated from operations	1,140,708	1,452,129
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2016

	31.7.16	1.8.15
	£	£
Cash and cash equivalents	2,932,809	2,450,381
	<hr/>	<hr/>

Year ended 31 July 2015

	31.7.15	1.8.14
	£	£
Cash and cash equivalents	2,450,381	929,827
	<hr/>	<hr/>

Notes to the Financial Statements
for the Year Ended 31 July 2016

1. STATUTORY INFORMATION

Castle Precision Engineering (Glasgow) Limited is a private company, limited by shares, registered in Scotland. 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 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.

Revenue

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 10% on cost
Office and computer equipment	- 30% on reducing balance
Motor vehicles	- 25% on reducing balance

Inventories

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

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.

Government grants

Government grants received in respect of capital expenditure are credited to a deferred income account and released to profit over the expected useful life of the relevant assets by equal instalments. Revenue grants are released to profit and loss over the life of the project to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	4,833,967	5,510,317
Social security costs	493,346	603,605
Other pension costs	238,404	220,399
	<u>5,565,717</u>	<u>6,334,321</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Management and administration	70	75
Manufacturing	65	78
	<u>135</u>	<u>153</u>

	2016	2015
	£	£
Directors' remuneration	318,173	311,372
Directors' pension contributions to money purchase schemes	<u>10,800</u>	<u>10,800</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2016	2015
Money purchase schemes	<u>2</u>	<u>2</u>

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	117,943	102,782
Pension contributions to money purchase schemes	<u>-</u>	<u>5,600</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	17,311	19,082
Depreciation - owned assets	963,873	1,079,334
(Profit)/loss on disposal of fixed assets	(22,264)	4,159
Auditors' remuneration	9,000	9,000
Auditors' remuneration for non audit work	<u>14,500</u>	<u>15,050</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£	£
Hire purchase	<u>15,025</u>	<u>11,286</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 July 2016 nor for the year ended 31 July 2015.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
(Loss)/profit before tax	(207,122)	16,856
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(41,424)	3,371
Effects of:		
Expenses not deductible for tax purposes	840	1,479
Income not taxable for tax purposes	(4,400)	(4,400)
Depreciation in excess of capital allowances	14,368	67,710
Utilisation of tax losses	30,616	(47,639)
Research and development enhanced expenditure	-	(20,521)
Total tax charge	-	-

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 August 2015	2,694,464	7,579	19,182,018
Additions	-	-	432,197
Disposals	-	-	(563,455)
At 31 July 2016	2,694,464	7,579	19,050,760
DEPRECIATION			
At 1 August 2015	679,287	1,200	16,505,388
Charge for year	52,716	150	750,243
Eliminated on disposal	-	-	(561,672)
At 31 July 2016	732,003	1,350	16,693,959
NET BOOK VALUE			
At 31 July 2016	1,962,461	6,229	2,356,801
At 31 July 2015	2,015,177	6,379	2,676,630

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

7. TANGIBLE FIXED ASSETS - continued

	Office and computer equipment £	Motor vehicles £	Totals £
COST			
At 1 August 2015	2,682,335	361,892	24,928,288
Additions	15,250	-	447,447
Disposals	-	(28,250)	(591,705)
At 31 July 2016	2,697,585	333,642	24,784,030
DEPRECIATION			
At 1 August 2015	2,260,560	232,495	19,678,930
Charge for year	129,438	31,326	963,873
Eliminated on disposal	-	(21,058)	(582,730)
At 31 July 2016	2,389,998	242,763	20,060,073
NET BOOK VALUE			
At 31 July 2016	307,587	90,879	4,723,957
At 31 July 2015	421,775	129,397	5,249,358

Included in plant and machinery are assets costing £1,282,270 and depreciation of £211,503 which are subject to hire purchase agreements.

8. STOCKS

	2016 £	2015 £
Work-in-progress	1,821,188	2,040,173

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,881,682	2,264,064
Other debtors	6,415	10,220
Directors' current accounts	4,296	7,416
Prepayments	45,278	70,217
	1,937,671	2,351,917

10. CASH AT BANK AND IN HAND

	2016 £	2015 £
Bank account no. 1	2,932,434	2,448,381
Cash in hand	375	2,000
	2,932,809	2,450,381

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 13)	380,181	255,000
Trade creditors	1,578,641	1,510,425
Social security and other taxes	114,025	164,549
VAT	255,844	335,423
SIG Funds repayable	156,164	260,276
Accrued expenses	143,815	295,391
Deferred government grants	22,000	22,000
	<u>2,650,670</u>	<u>2,843,064</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 13)	156,476	255,000
SIG Funds repayable	-	156,164
Deferred government grants	137,600	159,600
	<u>294,076</u>	<u>570,764</u>

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2016	2015
	£	£
Gross obligations repayable:		
Within one year	396,536	266,436
Between one and five years	162,624	266,436
	<u>559,160</u>	<u>532,872</u>
Finance charges repayable:		
Within one year	16,355	11,436
Between one and five years	6,148	11,436
	<u>22,503</u>	<u>22,872</u>
Net obligations repayable:		
Within one year	380,181	255,000
Between one and five years	156,476	255,000
	<u>536,657</u>	<u>510,000</u>

14. SECURED DEBTS

The bank holds a floating charge over the assets and undertakings of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

16. RESERVES

	Retained earnings £
At 1 August 2015	8,675,001
Deficit for the year	<u>(207,122)</u>
At 31 July 2016	<u>8,467,879</u>

17. CAPITAL COMMITMENTS

	2016 £	2015 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>375,543</u>

18. RELATED PARTY DISCLOSURES

During the year the company made sales to Linn Products Limited, a company owned and controlled by a family member totalling £125,629 (2015 - £167,737).

At 31 July 2016 the balance due from Linn Products Limited was £19,079 (2015 - £23,544).

Castle Precision Engineering
(Glasgow) Limited (Registered number: SC039355)

Reconciliation of Equity
1 August 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		6,256,449	-	6,256,449
CURRENT ASSETS				
Stocks		2,337,742	-	2,337,742
Debtors		2,566,711	-	2,566,711
Prepayments and accrued income		27,300	-	27,300
Cash at bank and in hand		929,827	-	929,827
		5,861,580	-	5,861,580
CREDITORS				
Amounts falling due within one year		(2,815,684)	-	(2,815,684)
NET CURRENT ASSETS		3,045,896	-	3,045,896
TOTAL ASSETS LESS CURRENT LIABILITIES		9,302,345	-	9,302,345
CREDITORS				
Amounts falling due after more than one year		(641,200)	-	(641,200)
NET ASSETS		8,661,145	-	8,661,145
CAPITAL AND RESERVES				
Called up share capital		3,000	-	3,000
Retained earnings		8,658,145	-	8,658,145
SHAREHOLDERS' FUNDS		8,661,145	-	8,661,145

Reconciliation of Equity - continued
31 July 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		5,249,358	-	5,249,358
CURRENT ASSETS				
Stocks		2,040,173	-	2,040,173
Debtors		2,351,917	-	2,351,917
Cash at bank and in hand		2,450,381	-	2,450,381
		6,842,471	-	6,842,471
CREDITORS				
Amounts falling due within one year		(2,843,064)	-	(2,843,064)
NET CURRENT ASSETS		3,999,407	-	3,999,407
TOTAL ASSETS LESS CURRENT LIABILITIES		9,248,765	-	9,248,765
CREDITORS				
Amounts falling due after more than one year		(570,764)	-	(570,764)
NET ASSETS		8,678,001	-	8,678,001
CAPITAL AND RESERVES				
Called up share capital		3,000	-	3,000
Retained earnings		8,675,001	-	8,675,001
SHAREHOLDERS' FUNDS		8,678,001	-	8,678,001

Castle Precision Engineering
(Glasgow) Limited (Registered number: SC039355)

Reconciliation of Profit
for the Year Ended 31 July 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	17,272,862	-	17,272,862
Cost of sales	(11,523,321)	-	(11,523,321)
GROSS PROFIT	5,749,541	-	5,749,541
Administrative expenses	(5,770,637)	-	(5,770,637)
Other operating income	47,149	-	47,149
OPERATING PROFIT	26,053	-	26,053
Interest receivable and similar income	2,089	-	2,089
Interest payable and similar expenses	(11,286)	-	(11,286)
PROFIT BEFORE TAXATION	16,856	-	16,856
Tax on profit	-	-	-
PROFIT FOR THE FINANCIAL YEAR	16,856	-	16,856