

Company Registration No. SC298426 (Scotland)

**DIEMAX PRECISION ENGINEERING LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2016**



# DIEMAX PRECISION ENGINEERING LIMITED

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# DIEMAX PRECISION ENGINEERING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	2		-		17,600
Tangible assets	2		218,883		244,969
			<u>218,883</u>		<u>262,569</u>
<b>Current assets</b>					
Stocks		14,186		14,083	
Debtors		288,849		253,463	
Cash at bank and in hand		35,517		137,988	
		<u>338,552</u>		<u>405,534</u>	
<b>Creditors: amounts falling due within one year</b>	3	(201,256)		(230,499)	
<b>Net current assets</b>			137,296		175,035
<b>Total assets less current liabilities</b>			<u>356,179</u>		<u>437,604</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(90,631)		(108,794)
<b>Provisions for liabilities</b>			<u>(37,228)</u>		<u>(45,778)</u>
			<u>228,320</u>		<u>283,032</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			228,318		283,030
<b>Shareholders' funds</b>			<u>228,320</u>		<u>283,032</u>

# DIEMAX PRECISION ENGINEERING LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 30 APRIL 2016**

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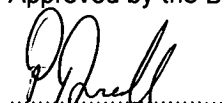
For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30/1/17



Mr P Donnelly  
Director

Company Registration No. SC298426

# DIEMAX PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

Turnover represents amounts receivable for precision engineering services net of VAT and trade discounts. Revenue is recognised on an accruals basis.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, which the directors estimate to be 10 years.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% reducing balance
Plant and machinery	25% reducing balance
Computer equipment	33% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% straight line

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

# DIEMAX PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 May 2015	176,000	500,354	676,354
Additions	-	129,929	129,929
Disposals	-	(102,059)	(102,059)
At 30 April 2016	176,000	528,224	704,224
<b>Depreciation</b>			
At 1 May 2015	158,400	255,385	413,785
On disposals	-	(34,140)	(34,140)
Charge for the year	17,600	88,096	105,696
At 30 April 2016	176,000	309,341	485,341
<b>Net book value</b>			
At 30 April 2016	-	218,883	218,883
At 30 April 2015	17,600	244,969	262,569

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £118,384 (2015 - £32,188).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £90,631 (2015 - £108,794).

### 5 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

# DIEMAX PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2016**

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### **6 Related party relationships and transactions**

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Directors loan	-	(1,104)	76,381	-	68,649	6,628
		<u>(1,104)</u>	<u>76,381</u>	<u>-</u>	<u>68,649</u>	<u>6,628</u>
		<u><u>(1,104)</u></u>	<u><u>76,381</u></u>	<u><u>-</u></u>	<u><u>68,649</u></u>	<u><u>6,628</u></u>