



**Sterling Precision Engineering Services
Limited**

Abbreviated Accounts

For

31st March 2011

Company Registration Number SC328736

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COMPANIES HOUSE

CARTERS ACCOUNTANTS LLP

Chartered Accountants

Balcairn

Viewfield

Dunfermline

Fife

KY12 7HY

Sterling Precision Engineering Services Limited

Abbreviated Accounts

Year Ended 31st March 2011

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Sterling Precision Engineering Services Limited

Abbreviated Balance Sheet

31st March 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Intangible assets		38,596	44,611
Tangible assets		<u>129,063</u>	<u>96,407</u>
		167,659	<u>141,018</u>
Current Assets			
Stocks		7,253	4,425
Debtors		101,820	69,014
Cash at bank and in hand		<u>83,162</u>	<u>42,971</u>
		192,235	116,410
Creditors: Amounts Falling due Within One Year		<u>119,611</u>	<u>116,288</u>
Net Current Assets		72,624	122
Total Assets Less Current Liabilities		240,283	141,140
Creditors: Amounts Falling due after More than One Year		129,672	115,607
Provisions for Liabilities		19,742	4,833
Government Grants		<u>1,630</u>	<u>2,243</u>
		89,239	<u>18,457</u>
Capital and Reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>89,139</u>	<u>18,357</u>
Shareholders' Funds		<u>89,239</u>	<u>18,457</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

Sterling Precision Engineering Services Limited

Abbreviated Balance Sheet *(continued)*

31st March 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

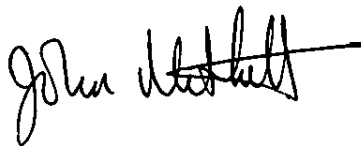
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on ~~1st November 2011~~, and are signed on their behalf by:

John Mitchell
Director



Company Registration Number: SC328736

The notes on pages 3 to 5 form part of these abbreviated accounts.

Year Ended 31st March 2011

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Sterling Precision Engineering Services Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2011

1. Accounting Policies *(continued)*

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income in the period to which they relate.

Sterling Precision Engineering Services Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2011

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2010	60,150	157,522	217,672
Additions	—	65,374	65,374
At 31st March 2011	<u>60,150</u>	<u>222,896</u>	<u>283,046</u>
Depreciation			
At 1st April 2010	15,539	61,115	76,654
Charge for year	6,015	32,718	38,733
At 31st March 2011	<u>21,554</u>	<u>93,833</u>	<u>115,387</u>
Net Book Value			
At 31st March 2011	<u>38,596</u>	<u>129,063</u>	<u>167,659</u>
At 31st March 2010	<u>44,611</u>	<u>96,407</u>	<u>141,018</u>

3. Share Capital

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>