

**Sterling Precision Engineering Services
Limited**

Abbreviated Accounts

For

31st March 2012

Company Registration Number SC328736



SCT
COMPANIES HOUSE

CARTERS ACCOUNTANTS LLP

Chartered Accountants

Balcairn

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Sterling Precision Engineering Services Limited

Abbreviated Accounts

Year Ended 31st March 2012

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

Sterling Precision Engineering Services Limited

Abbreviated Balance Sheet

31st March 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Intangible assets		32,581	38,596
Tangible assets		167,835	129,063
		<u>200,416</u>	<u>167,659</u>
Current Assets			
Stocks		4,178	5,000
Debtors		150,996	104,073
Cash at bank and in hand		134,382	83,162
		<u>289,556</u>	<u>192,235</u>
Creditors: Amounts Falling due Within One Year		<u>185,650</u>	<u>119,611</u>
Net Current Assets		<u>103,906</u>	<u>72,624</u>
Total Assets Less Current Liabilities		<u>304,322</u>	<u>240,283</u>
Creditors: Amounts Falling due after More than One Year		98,292	129,672
Provisions for Liabilities		28,015	19,742
Government Grants		<u>1,017</u>	<u>1,630</u>
		<u>176,998</u>	<u>89,239</u>
Capital and Reserves			
Called-up equity share capital	3	100	100
Profit and loss account		176,898	89,139
Shareholders' Funds		<u>176,998</u>	<u>89,239</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 2012


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 29.11.12, and are signed on their behalf by:


.....
John Mitchell

Company Registration Number: SC328736

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

Year Ended 31st March 2012

Sterling Precision Engineering Services Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2012

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 2012

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2011	60,150	222,896	283,046
Additions	–	76,331	76,331
Disposals	–	(6,167)	(6,167)
At 31st March 2012	<u>60,150</u>	<u>293,060</u>	<u>353,210</u>
Depreciation			
At 1st April 2011	21,554	93,833	115,387
Charge for year	6,015	35,327	41,342
On disposals	–	(3,935)	(3,935)
At 31st March 2012	<u>27,569</u>	<u>125,225</u>	<u>152,794</u>
Net Book Value			
At 31st March 2012	<u>32,581</u>	<u>167,835</u>	<u>200,416</u>
At 31st March 2011	<u>38,596</u>	<u>129,063</u>	<u>167,659</u>

3. Share Capital

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>