

**Sterling Precision Engineering Services  
Limited**

**Abbreviated Accounts**

**For**

**31st March 2009**

**Company Registration Number SC328736**

**CARTERS ACCOUNTANTS LLP**

Chartered Accountants

Balcairn House

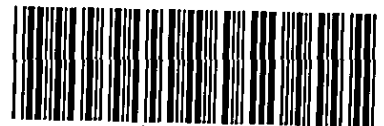
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Dunfermline

Fife

KY12 7HY

THURSDAY



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21/01/2010

COMPANIES HOUSE

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# **Sterling Precision Engineering Services Limited**

## **Abbreviated Accounts**

**Year Ended 31st March 2009**

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# Sterling Precision Engineering Services Limited

## Abbreviated Balance Sheet

31st March 2009

	Note	2009 £	2008 £
<b>Fixed Assets</b>	<b>2</b>		
Intangible assets		50,626	56,641
Tangible assets		107,351	126,231
		<u>157,977</u>	<u>182,872</u>
<b>Current Assets</b>			
Stocks		6,725	5,751
Debtors		74,556	52,097
Cash at bank and in hand		26,684	20,534
		<u>107,965</u>	<u>78,382</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>200,856</u>	<u>181,284</u>
<b>Net Current Liabilities</b>		(92,891)	(102,902)
<b>Total Assets Less Current Liabilities</b>		<u>65,086</u>	<u>79,970</u>
<b>Creditors: Amounts Falling due after More than One Year</b>		57,375	77,625
<b>Government Grants</b>		840	-
		<u>6,871</u>	<u>2,345</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		6,771	2,245
<b>Shareholders' Funds</b>		<u>6,871</u>	<u>2,345</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

# **Sterling Precision Engineering Services Limited**

## **Abbreviated Balance Sheet** *(continued)*

**31st March 2009**

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

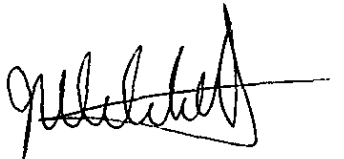
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 19th January 2010, and are signed on their behalf by:

John Mitchell  
Director



Company Registration Number: SC328736

The notes on pages 3 to 6 form part of these abbreviated accounts.

**Year Ended 31st March 2009**

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 2009**

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### **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.

#### **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 2009

### 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1st April 2008	60,150	136,828	196,978
Additions	—	8,516	8,516
Disposals	—	(422)	(422)
<b>At 31st March 2009</b>	<u>60,150</u>	<u>144,922</u>	<u>205,072</u>
<b>Depreciation</b>			
At 1st April 2008	3,509	10,597	14,106
Charge for year	6,015	27,079	33,094
On disposals	—	(105)	(105)
<b>At 31st March 2009</b>	<u>9,524</u>	<u>37,571</u>	<u>47,095</u>
<b>Net Book Value</b>			
<b>At 31st March 2009</b>	<u>50,626</u>	<u>107,351</u>	<u>157,977</u>
At 31st March 2008	<u>56,641</u>	<u>126,231</u>	<u>182,872</u>

### 3. Transactions With the Directors

	John & Simone Mitchell £
As at 1st April 2008	132,279
Net withdrawals in year	4,153
<b>As at 31st March 2009</b>	<u>128,126</u>

The Directors' loan is interest free and repayable on demand.

### 4. Share Capital

#### Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# Sterling Precision Engineering Services Limited

## Notes to the Abbreviated Accounts

Year Ended 31st March 2009

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### 4. Share Capital *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>