Sterling Precision Engineering Services Limited

Abbreviated Accounts

For

31st March 2010

Company Registration Number SC328736

CARTERS ACCOUNTANTS LLP

Chartered Accountants

Balcairn

Viewfield

Dunfermline

Fife

KY12 7HY

Sterling Precision Engineering Services Limited

Abbreviated Accounts

Year Ended 31st March 2010

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Sterling Precision Engineering Services Limited

Abbreviated Balance Sheet

31st March 2010

	Note	2010 £	2010 £	2009 £
Fixed Assets	2			
Intangible assets			44,611	50,626
Tangible assets			96,407	107,351
			141,018	157,977
Current Assets				
Stocks		4,425		6,725
Debtors		69,014		74,556
Cash at bank and in hand		42,971		26,684
		116,410		107,965
Creditors: Amounts Falling due Within One Year		116,288		125,856
Net Current Assets/(Liabilities)			122	(17,891)
Total Assets Less Current Liabilities			141,140	140,086
Creditors: Amounts Falling due after More than One Year			115,607	132,375
Provisions for Liabilities			4,833	-
Government Grants			2,243	840
			18,457	6,871
Capital and Reserves				
Called-up equity share capital	3		100	100
Profit and loss account			18,357	6,771
Shareholders' Funds			18,457	6,871

The Balance sheet continues on the following page.

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

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.

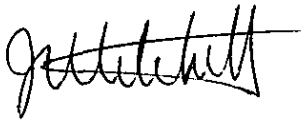
The directors acknowledge their responsibilities for:

(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 6th December 2010, and are signed on their behalf by:



John Mitchell
Director

Company Registration Number: SC328736

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents goods supplied during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisition is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 10 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- amortised evenly over 10 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Computer equipment	- 33% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress

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.

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.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2009	60,150	144,922	205,072
Additions	–	15,263	15,263
Disposals	–	(2,663)	(2,663)
At 31st March 2010	60,150	157,522	217,672
Depreciation			
At 1st April 2009	9,524	37,571	47,095
Charge for year	6,015	24,709	30,724
On disposals	–	(1,165)	(1,165)
At 31st March 2010	15,539	61,115	76,654
Net Book Value			
At 31st March 2010	44,611	96,407	141,018
At 31st March 2009	50,626	107,351	157,977

3. Share Capital

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100