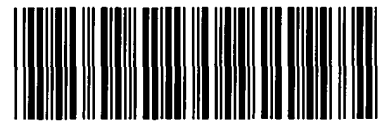


Registered number: SC328736

**STERLING PRECISION ENGINEERING SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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COMPANIES HOUSE

**STERLING PRECISION ENGINEERING SERVICES LIMITED**  
**REGISTERED NUMBER: SC328736**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015	£	2014	£
<b>FIXED ASSETS</b>						
Intangible assets	2		14,536		20,551	
Tangible assets	3		331,477		260,549	
			<u>346,013</u>		<u>281,100</u>	
<b>CURRENT ASSETS</b>						
Stocks		6,675		14,111		
Debtors	4	209,198		264,765		
Cash at bank		136,557		207,929		
		<u>352,430</u>		<u>486,805</u>		
<b>CREDITORS: amounts falling due within one year</b>		<u>(174,660)</u>		<u>(256,986)</u>		
<b>NET CURRENT ASSETS</b>			<u>177,770</u>		<u>229,819</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>523,783</u>		<u>510,919</u>	
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(93,975)</u>		<u>(91,009)</u>	
<b>PROVISIONS FOR LIABILITIES</b>						
Deferred tax			(60,223)		(44,372)	
<b>GOVERNMENT GRANTS</b>			<u>(3,315)</u>		<u>(3,128)</u>	
<b>NET ASSETS</b>			<u>366,270</u>		<u>372,410</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	5		100		100	
Profit and loss account			366,170		372,310	
<b>SHAREHOLDERS' FUNDS</b>			<u>366,270</u>		<u>372,410</u>	

**STERLING PRECISION ENGINEERING SERVICES LIMITED**

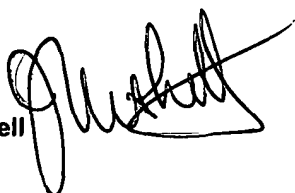
**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

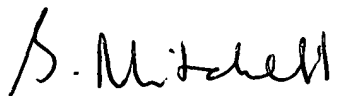
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *21<sup>st</sup> September 2015*.

**John Mitchell**  
Director



**Simone Mitchell**  
Director



The notes on pages 3 to 6 form part of these financial statements..

# **STERLING PRECISION ENGINEERING SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

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

#### **1.2 Turnover**

Turnover comprises revenue recognised by the Company in respect of goods supplied during the year, exclusive of Value Added Tax.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

#### **1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Amortised evenly over 10 years
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#### **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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% reducing balance

#### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. 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.

#### **1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

#### **1.7 Stocks**

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

## **STERLING PRECISION ENGINEERING SERVICES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### **1.10 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

##### **1.11 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

##### **1.12 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.

## STERLING PRECISION ENGINEERING SERVICES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

#### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	60,150
<b>Amortisation</b>	
At 1 April 2014	39,599
Charge for the year	6,015
At 31 March 2015	45,614
<b>Net book value</b>	
At 31 March 2015	14,536
At 31 March 2014	20,551

#### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014	452,485
Additions	146,960
At 31 March 2015	599,445
<b>Depreciation</b>	
At 1 April 2014	191,936
Charge for the year	76,032
At 31 March 2015	267,968
<b>Net book value</b>	
At 31 March 2015	331,477
At 31 March 2014	260,549

#### 4. DEBTORS

Included within other debtors due within one year is a directors' loan balance of £12,064 (2014 - £28,909 creditor)). The directors' loan was repaid in April 2015.

**STERLING PRECISION ENGINEERING SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**GOVERNMENT GRANTS RECEIVED**

	<b>2015 £</b>	<b>2014 £</b>
<b>Received and receivable</b>		
At 1st April 2014	<b>7,007</b>	<b>4,431</b>
Receivable during year	<b>1,204</b>	<b>2,576</b>
	<hr/>	<hr/>
At 31st March 2015	<b>8,211</b>	<b>7,007</b>
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1st April 2014	<b>(3,879)</b>	<b>(2,685)</b>
Credit to profit and loss account	<b>(1,017)</b>	<b>(1,194)</b>
	<hr/>	<hr/>
At 31st March 2015	<b>(4,896)</b>	<b>(3,879)</b>
	<hr/>	<hr/>
	<hr/>	<hr/>
Net balance at 31st March 2015	<b>3,315</b>	<b>3,128</b>
	<hr/>	<hr/>

**5. SHARE CAPITAL**

	<b>2015 £</b>	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>
	<hr/>	<hr/>

**6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

Included within debtors due within one year is a directors' loan balance of £12,064 (2014 - £28,909 creditor). The directors' loan was repaid in April 2015. Mr & Mrs Mitchell have given a personal guarantee in respect of hire purchase loans.