

REGISTRAR

Company Registration No. 01929791 (England and Wales)

AXIS PRECISION ENGINEERING COMPONENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



!RickardLuckin

AXIS PRECISION ENGINEERING COMPONENTS LIMITED

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AXIS PRECISION ENGINEERING COMPONENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO AXIS PRECISION ENGINEERING COMPONENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Axis Precision Engineering Components Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Neil Brewer (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

29/9/2016

Chartered Accountants
Statutory Auditor

Aquila House
Waterloo Lane
Chelmsford
Essex
CM1 1BN

AXIS PRECISION ENGINEERING COMPONENTS LIMITED

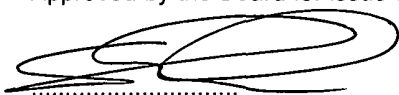
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		356,833		396,913
Current assets					
Stocks		29,040		23,092	
Debtors		196,232		251,182	
Investments		53,750		300,000	
Cash at bank and in hand		657,874		452,583	
		936,896		1,026,857	
Creditors: amounts falling due within one year		(183,650)		(151,312)	
Net current assets			753,246		875,545
Total assets less current liabilities			1,110,079		1,272,458
Creditors: amounts falling due after more than one year			(108,905)		(140,650)
Provisions for liabilities			(61,420)		(66,952)
			939,754		1,064,856
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			939,654		1,064,756
Shareholders' funds			939,754		1,064,856

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29/09/2016.....



S P Edney
Director

Company Registration No. 01929791

AXIS PRECISION ENGINEERING COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	10% straight line basis
Plant and machinery	14% straight line basis
Fixtures & fittings	20% straight line basis
Motor vehicles	25% reducing balance basis

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Current asset investments are stated at cost less any permanent diminution in value.

1.7 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain timing items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

AXIS PRECISION ENGINEERING COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

Tangible assets
£

Cost

At 1 January 2015	1,603,756
Additions	57,997
Disposals	(13,400)
At 31 December 2015	1,648,353

Depreciation

At 1 January 2015	1,206,843
On disposals	(4,213)
Charge for the year	88,890
At 31 December 2015	1,291,520

Net book value

At 31 December 2015	356,833
At 31 December 2014	396,913

3 Share capital

2015
£

2014
£

Allotted, called up and fully paid

98 Ordinary shares of £1 each	98	98
1 Ordinary A share of £1 each	1	1
1 Ordinary B share of £1 each	1	1
	100	100

AXIS PRECISION ENGINEERING COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4 Related party relationships and transactions

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
I A Edney - Directors loan account	725	99,251	-	100,000	(24)
	<u>725</u>	<u>99,251</u>	<u>-</u>	<u>100,000</u>	<u>(24)</u>