

Company Registration No. 01929791 (England and Wales)

**AXIS PRECISION ENGINEERING COMPONENTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

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# **AXIS PRECISION ENGINEERING COMPONENTS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mrs I A Edney S P Edney Mrs L A Talbot
<b>Secretary</b>	Mrs IA Edney
<b>Company number</b>	01929791
<b>Registered office</b>	Arnhem House Bentalls Pipps Hill Basildon Essex SS14 3BX
<b>Accountants</b>	Rickard Luckin Limited 7 Nelson Street Southend-on-Sea Essex SS1 1EH

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# AXIS PRECISION ENGINEERING COMPONENTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	319,987	282,494
Investments	4	199,805	-
		<u>519,792</u>	<u>282,494</u>
<b>Current assets</b>			
Stocks		33,068	30,188
Debtors	5	475,937	382,034
Cash at bank and in hand		403,910	611,272
		<u>912,915</u>	<u>1,023,494</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(277,162)</u>	<u>(251,154)</u>
<b>Net current assets</b>		<u>635,753</u>	<u>772,340</u>
<b>Total assets less current liabilities</b>		<u>1,155,545</u>	<u>1,054,834</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(59,701)	(68,161)
<b>Provisions for liabilities</b>		<u>(46,135)</u>	<u>(45,891)</u>
<b>Net assets</b>		<u><u>1,049,709</u></u>	<u><u>940,782</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss reserves		<u>1,049,609</u>	<u>940,682</u>
<b>Total equity</b>		<u><u>1,049,709</u></u>	<u><u>940,782</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **AXIS PRECISION ENGINEERING COMPONENTS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

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The financial statements were approved by the board of directors and authorised for issue on 12 April 2018 and are signed on its behalf by:

Mrs I A Edney  
**Director**

**Company Registration No. 01929791**

# AXIS PRECISION ENGINEERING COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Axis Precision Engineering Components Limited is a private company limited by shares incorporated in England and Wales. The registered office is Arnhem House, Bentalls, Pippas Hill, Basildon, Essex, SS14 3BX.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# AXIS PRECISION ENGINEERING COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# AXIS PRECISION ENGINEERING COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

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 FRSSE.

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.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# AXIS PRECISION ENGINEERING COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2016 - 14).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2017	41,660	1,609,196	1,650,856
Additions	-	122,850	122,850
At 31 December 2017	41,660	1,732,046	1,773,706
<b>Depreciation and impairment</b>			
At 1 January 2017	41,660	1,326,702	1,368,362
Depreciation charged in the year	-	85,357	85,357
At 31 December 2017	41,660	1,412,059	1,453,719
<b>Carrying amount</b>			
At 31 December 2017	-	319,987	319,987
At 31 December 2016	-	282,494	282,494

# **AXIS PRECISION ENGINEERING COMPONENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

### **3 Tangible fixed assets**

**(Continued)**

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Plant and machinery	210,459	162,500
	<u>210,459</u>	<u>162,500</u>
	<u><u>210,459</u></u>	<u><u>162,500</u></u>
Depreciation charge for the year in respect of leased assets	37,041	87,500
	<u>37,041</u>	<u>87,500</u>

### **4 Fixed asset investments**

	2017 £	2016 £
Other investments	199,805	-
	<u>199,805</u>	<u>-</u>

#### **Movements in fixed asset investments**

	Other £
<b>Cost or valuation</b>	
At 1 January 2017	-
Additions	202,243
Valuation changes	3,462
Disposals	(5,900)
	<u>199,805</u>
At 31 December 2017	<u>199,805</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>199,805</u>
	<u><u>199,805</u></u>
At 31 December 2016	<u>-</u>
	<u><u>-</u></u>

### **5 Debtors**

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	256,611	229,556
Other debtors	219,326	152,478
	<u>475,937</u>	<u>382,034</u>
	<u><u>475,937</u></u>	<u><u>382,034</u></u>

# **AXIS PRECISION ENGINEERING COMPONENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

### **6 Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	87,326	74,715
Corporation tax	29,518	50,433
Other taxation and social security	54,075	46,334
Other creditors	106,243	79,672
	<u>277,162</u>	<u>251,154</u>

### **7 Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	59,701	68,161
	<u>59,701</u>	<u>68,161</u>

### **8 Called up share capital**

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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
	<u>100</u>	<u>100</u>

### **9 Operating lease commitments**

#### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	10,734	67,463
	<u>10,734</u>	<u>67,463</u>

### **10 Related party transactions**

During the year the company advanced £69,236 (2016: £94,453) to a director. At the balance sheet date the amount due to the company is £163,689 (2016: £94,453). No interest has been charged on this loan.

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