

Portway Precision Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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Portway Precision Limited
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Portway Precision Limited
(Registration number: 2013742)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		1,687,335	1,687,335
Investments		<u>1,000</u>	<u>1,000</u>
		<u>1,688,335</u>	<u>1,688,335</u>
Current assets			
Debtors	3	390,033	604,674
Investments		158,736	158,736
Cash at bank and in hand		<u>632,944</u>	<u>170,576</u>
		1,181,713	933,986
Creditors Amounts falling due within one year	4	<u>(162,722)</u>	<u>(157,741)</u>
Net current assets		<u>1,018,991</u>	<u>776,245</u>
Total assets less current liabilities		2,707,326	2,464,580
Creditors Amounts falling due after more than one year	4	<u>(91,381)</u>	<u>(114,434)</u>
Net assets		<u>2,615,945</u>	<u>2,350,146</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Revaluation reserve		387,081	387,081
Profit and loss account		<u>2,227,864</u>	<u>1,962,065</u>
Shareholders' funds		<u>2,615,945</u>	<u>2,350,146</u>

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 8 December 2011 and signed on its behalf by



J G Foster
Director

Portway Precision Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

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)

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

No depreciation is provided in respect of the freehold investment property. This is in accordance with applicable accounting standards but represents a departure from the Companies Act requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

Asset class

Land and buildings

Depreciation method and rate

None provided

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Current asset investments

Current asset investments are included at the lower of cost and net realisable value

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Portway Precision Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2010	<u>1,687,335</u>	<u>1,000</u>	<u>1,688,335</u>
At 31 March 2011	1,687,335	1,000	1,688,335
Depreciation			
At 31 March 2011	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2011	<u>1,687,335</u>	<u>1,000</u>	<u>1,688,335</u>
At 31 March 2010	<u>1,687,335</u>	<u>1,000</u>	<u>1,688,335</u>

Portway Precision Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Sarum Hydraulics Ltd	Ordinary £1	100%	Manufacturing

The profit for the financial period of Sarum Hydraulics Ltd was £231,823 and the aggregate amount of capital and reserves at the end of the period was £91,171

3 Debtors

Debtors includes £380,940 (2010 - £577,011) receivable after more than one year

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	22,798	22,797
Amounts falling due after more than one year	91,381	114,434
Total secured creditors	<u>114,179</u>	<u>137,231</u>

5 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Portway Precision Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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6 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
J G Foster				
Net movement in year Interest is charged on overdrawn directors loan accounts at 4 25% pa The loan was repaid in full by 31 December 2009	-	-	-	113,089