

Portway Precision Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

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Portway Precision Limited
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Portway Precision Limited
(Registration number: 2013742)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>2</u>	2,637,170	2,252,643
Investments	<u>2</u>	<u>1,000</u>	<u>1,000</u>
		<u>2,638,170</u>	<u>2,253,643</u>
Current assets			
Debtors	<u>3</u>	411,917	232,686
Investments		158,736	158,736
Cash at bank and in hand		<u>355,026</u>	<u>800,677</u>
		925,679	1,192,099
Creditors: Amounts falling due within one year	<u>4</u>	<u>(179,468)</u>	<u>(195,285)</u>
Net current assets		<u>746,211</u>	<u>996,814</u>
Total assets less current liabilities		3,384,381	3,250,457
Creditors: Amounts falling due after more than one year	<u>4</u>	<u>-</u>	<u>(16,295)</u>
Net assets		<u><u>3,384,381</u></u>	<u><u>3,234,162</u></u>
Capital and reserves			
Called up share capital	<u>5</u>	1,000	1,000
Revaluation reserve		387,081	387,081
Profit and loss account		<u>2,996,300</u>	<u>2,846,081</u>
Shareholders' funds		<u><u>3,384,381</u></u>	<u><u>3,234,162</u></u>

For the year ending 31 March 2015 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 .

Approved by the Board on 21 December 2015 and signed on its behalf by:

.....
J G Foster
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Portway Precision Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

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

Depreciation method and rate

Land and buildings

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 2015
..... continued

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2014	2,252,643	1,000	2,253,643
Additions	384,527	-	384,527
At 31 March 2015	2,637,170	1,000	2,638,170
Depreciation			
At 31 March 2015	-	-	-
Net book value			
At 31 March 2015	2,637,170	1,000	2,638,170
At 31 March 2014	2,252,643	1,000	2,253,643

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

The profit for the financial period of Sarum Hydraulics Ltd was £148,721 and the aggregate amount of capital and reserves at the end of the period was £111,756.

Portway Precision Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

3 Debtors

Debtors includes £200,000 (2014 - £219,017) receivable after more than one year.

4 Creditors

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

	2015	2014
	£	£
Amounts falling due within one year	15,769	24,997
Amounts falling due after more than one year	-	16,295
Total secured creditors	<u>15,769</u>	<u>41,292</u>

5 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
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