

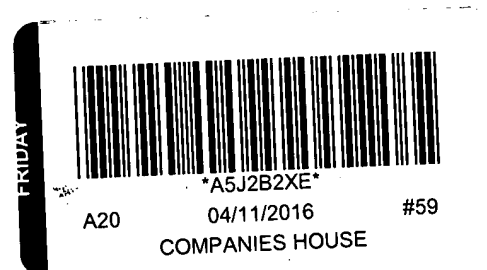
Registrar

Company registration number: 02358271

**Micron Alloy Castings Limited**

**Unaudited abbreviated financial statements**

**31 July 2016**



# **Micron Alloy Castings Limited**

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**Micron Alloy Castings Limited**

**Chartered accountants' report to the board of directors on the preparation of the  
unaudited statutory abbreviated financial statements of Micron Alloy Castings Limited  
Year ended 31 July 2016**

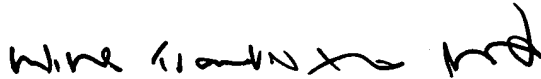
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Micron Alloy Castings Limited for the year ended 31 July 2016 which comprise the abbreviated Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the board of directors of Micron Alloy Castings Limited, as a body, in accordance with the terms of our engagement letter dated 2 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Micron Alloy Castings Limited and state those matters that we have agreed to state to them of Micron Alloy Castings Limited, as a body, in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Micron Alloy Castings Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Micron Alloy Castings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Micron Alloy Castings Limited. You consider that Micron Alloy Castings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Micron Alloy Castings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Wilkes Tranter & Co Limited  
Chartered Accountants  
Brook House  
Moss Grove  
Kingswinford  
West Midlands  
DY6 9HS

18 October 2016

**Micron Alloy Castings Limited**

**Abbreviated balance sheet  
as at 31 July 2016**

		2016		2015	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	76,499		58,040	
			76,499		58,040
<b>Current assets</b>					
Stocks		35,048		33,925	
Debtors		323,446		407,372	
Cash at bank and in hand		442,545		429,684	
		801,039		870,981	
<b>Creditors: amounts falling due within one year</b>		(312,937)		(389,310)	
<b>Net current assets</b>			488,102		481,671
<b>Total assets less current liabilities</b>			564,601		539,711
<b>Provisions for liabilities</b>			(15,045)		(10,596)
<b>Net assets</b>			549,556		529,115
<b>Capital and reserves</b>					
Called up share capital	3		64,166		64,166
Capital redemption reserve			95,836		95,836
Profit and loss account			389,554		369,113
<b>Shareholders' funds</b>			549,556		529,115

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 4 to 7 form part of these abbreviated financial statements.

**Micron Alloy Castings Limited**

**Abbreviated balance sheet (continued)  
as at 31 July 2016**

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 18 October 2016, and are signed on behalf of the board by:



S J McMurray  
Director



J A Smith  
Director

Company registration number: 02358271

**The notes on pages 4 to 7 form part of these abbreviated financial statements.**

## **Micron Alloy Castings Limited**

### **Notes to the abbreviated financial statements**

**Year ended 31 July 2016**

#### **1. Accounting policies**

##### **Basis of preparation**

The abbreviated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abbreviated financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Micron Alloy Castings Limited**

### **Notes to the abbreviated financial statements (continued)**

**Year ended 31 July 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10 years straight line
Plant and machinery	-	10 years straight line
Fixtures, fittings and equipment	-	10 & 3 years straight line
Motor vehicles	-	25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Micron Alloy Castings Limited

### Notes to the abbreviated financial statements (continued)

Year ended 31 July 2016

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 2. Tangible assets

	<b>Total £</b>
<b>Cost</b>	
At 1 August 2015	269,379
Additions	36,810
Disposals	(5,680)
<b>At 31 July 2016</b>	<b>300,509</b>
<b>Depreciation</b>	
At 1 August 2015	211,339
Charge for the year	15,511
Disposals	(2,840)
<b>At 31 July 2016</b>	<b>224,010</b>
<b>Carrying amount</b>	
<b>At 31 July 2016</b>	<b>76,499</b>
At 31 July 2015	58,040



**Micron Alloy Castings Limited**

**Notes to the abbreviated financial statements (continued)**  
**Year ended 31 July 2016**

**3. Called up share capital**

**Issued, called up and fully paid**

	2016		2015	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>64,166</u>	<u>64,166</u>	<u>64,166</u>	<u>64,166</u>