

Registered Number NI068450

CALEDON PRECISION ENGINEERING LTD

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Intangible assets	2	407,136	508,921
Tangible assets	3	695,059	549,823
		<u>1,102,195</u>	<u>1,058,744</u>
Current assets			
Stocks		147,978	61,723
Debtors		527,077	443,302
Cash at bank and in hand		247,546	182,291
		<u>922,601</u>	<u>687,316</u>
Creditors: amounts falling due within one year	4	(1,017,353)	(923,300)
Net current assets (liabilities)		<u>(94,752)</u>	<u>(235,984)</u>
Total assets less current liabilities		<u>1,007,443</u>	<u>822,760</u>
Creditors: amounts falling due after more than one year	4	(196,340)	(269,247)
Provisions for liabilities		(91,824)	(109,938)
Total net assets (liabilities)		<u>719,279</u>	<u>443,575</u>
Capital and reserves			
Called up share capital	5	300	300
Profit and loss account		718,979	443,275
Shareholders' funds		<u>719,279</u>	<u>443,575</u>

- For the year ending 31 March 2014 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 22 December 2014

And signed on their behalf by:

Dean Marshall, Director

Tanya Knox, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

Turnover policy

Turnover is recognised upon delivery of goods to the customer.

Tangible assets depreciation policy

All fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - straight line over the life of the lease

Plant and machinery - 25% reducing balance

Fixtures, fittings and equipment - 25% reducing balance

Motor vehicles - 25% reducing balance

Office equipment - 25% straight line

Intangible assets amortisation policy

Acquired goodwill is written off in equal instalments over its estimated useful economic life of 10 years.

Other accounting policies**Leasing and hire purchase commitments**

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 constant periodic rates of charge on the net obligations outstanding in each period.

Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Cost in respect of finished goods represents direct materials and other direct costs. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made where necessary for obsolete, slow moving and defective stock.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Taxation

Corporation tax is calculated on the results for the year. Tax deferred as a result of timing differences between accounting and taxable profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2 Intangible fixed assets

	£
Cost	
At 1 April 2013	1,017,846
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>1,017,846</u>
Amortisation	
At 1 April 2013	508,925
Charge for the year	101,785
On disposals	-
At 31 March 2014	<u>610,710</u>
Net book values	
At 31 March 2014	<u>407,136</u>
At 31 March 2013	<u>508,921</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2013	975,119
Additions	310,725
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>1,285,844</u>
Depreciation	
At 1 April 2013	425,296
Charge for the year	165,489
On disposals	-
At 31 March 2014	<u>590,785</u>
Net book values	

At 31 March 2014	<u>695,059</u>
At 31 March 2013	<u>549,823</u>

4 Creditors

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Secured Debts	135,224	183,630

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
300 Ordinary shares of £1 each	300	300

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