

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
SKAR PRECISION MOULDINGS LTD

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SKAR PRECISION MOULDINGS LTD (REGISTERED NUMBER. 00949310)

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FOR THE YEAR ENDED 31 DECEMBER 2009

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SKAR PRECISION MOULDINGS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTOR: G M McLellan

SECRETARY: Mrs K D Gant

REGISTERED OFFICE. Lady Lane Industrial Estate
Hadleigh
Ipswich
Suffolk
IP7 6AZ

REGISTERED NUMBER: 00949310 (England and Wales)

ACCOUNTANTS. Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

SKAR PRECISION MOULDINGS LTD (REGISTERED NUMBER: 00949310)**ABBREVIATED BALANCE SHEET**
31 DECEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	1,113,000	1,055,061
Investments	4	10,000	10,000
		<u>1,123,000</u>	<u>1,065,061</u>
CURRENT ASSETS			
Stocks		348,696	475,361
Debtors		414,697	459,520
Cash at bank and in hand		203,971	224,542
		<u>967,364</u>	<u>1,159,423</u>
CREDITORS			
Amounts falling due within one year	5	<u>796,549</u>	<u>1,160,526</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>170,815</u>	<u>(1,103)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,293,815</u>	<u>1,063,958</u>
CREDITORS			
Amounts falling due after more than one year	5	(542,171)	(615,463)
PROVISIONS FOR LIABILITIES		<u>(56,642)</u>	<u>(34,619)</u>
NET ASSETS		<u><u>695,002</u></u>	<u><u>413,876</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Revaluation reserve		-	4,784
Profit and loss account		<u>694,002</u>	<u>408,092</u>
SHAREHOLDERS' FUNDS		<u><u>695,002</u></u>	<u><u>413,876</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 25/2/2010 and were signed by

A handwritten signature in dark ink, appearing to read 'G M McLellan', followed by a horizontal line.

G M McLellan - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Skar Precision Mouldings Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents the sales of goods and services, is recognised on dispatch of the goods or provision of the service and excludes value added tax.

Goodwill

Purchased goodwill represents the capitalisation of excess consideration paid for the acquisition of the assets of an undertaking over the fair value of these assets. Goodwill is amortised at a rate calculated to write off the cost over the estimated useful life of the assets acquired.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance
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No depreciation is charged on freehold land and buildings. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material. The directors perform annual impairment reviews to ensure that the recoverable amount is not less than the book value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	
and 31 December 2009	505,196
AMORTISATION	
At 1 January 2009	
and 31 December 2009	505,196
NET BOOK VALUE	
At 31 December 2009	-
At 31 December 2008	-

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	2,329,163
Additions	140,134
Disposals	(45,922)
At 31 December 2009	2,423,375
DEPRECIATION	
At 1 January 2009	1,274,102
Charge for year	77,549
Eliminated on disposal	(41,276)
At 31 December 2009	1,310,375
NET BOOK VALUE	
At 31 December 2009	1,113,000
At 31 December 2008	1,055,061

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2009	
and 31 December 2009	10,000
NET BOOK VALUE	
At 31 December 2009	10,000
At 31 December 2008	10,000

The company's investments at the balance sheet date in the share capital of companies include the following

Chelmer Plastics (Holdings) Limited

Nature of business Holding company

	% holding 100 00	2009 £	2008 £
Class of shares			
Ordinary £1			
Aggregate capital and reserves		75	75

5 CREDITORS

Creditors include an amount of £682,275 (2008 - £745,102) for which security has been given

They also include the following debts falling due in more than five years

	2009 £	2008 £
Repayable by instalments		
Bank loans more than 5 years by instalments	199,935	411,513
	199,935	411,513

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2009 £	2008 £
1,000	Ordinary		1,000	1,000

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

7 ULTIMATE PARENT COMPANY

The parent undertaking is Ettle Limited, a company registered in England & Wales, company number 3021975

The ultimate controlling party is G M McLellan , a director of the company

The director's interest in the share capital of the ultimate parent company are disclosed in that company's accounts

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SKAR PRECISION MOULDINGS LTD

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Walter Wright

Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

Date *3 March 2010*