

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
SKAR PRECISION MOULDINGS LTD

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05/05/2012

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COMPANIES HOUSE

SKAR PRECISION MOULDINGS LTD (REGISTERED NUMBER: 00949310)

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FOR THE YEAR ENDED 31 DECEMBER 2011

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SKAR PRECISION MOULDINGS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS.

G M McLellan
Mrs K D Gant
P Denny
P M Hill
B G 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 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	1,194,284	1,130,383
Investments	4	10,000	10,000
		<u>1,204,284</u>	<u>1,140,383</u>
CURRENT ASSETS			
Stocks		415,474	311,484
Debtors amounts falling due within one year		343,890	506,972
Debtors amounts falling due after more than one year	5	817,954	754,298
Cash at bank and in hand		159,307	190,657
		<u>1,736,625</u>	<u>1,763,411</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,121,627</u>	<u>1,077,422</u>
NET CURRENT ASSETS		<u>614,998</u>	<u>685,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,819,282</u>	<u>1,826,372</u>
CREDITORS			
Amounts falling due after more than one year	6	(511,077)	(802,711)
PROVISIONS FOR LIABILITIES		<u>(75,003)</u>	<u>(67,413)</u>
NET ASSETS		<u><u>1,233,202</u></u>	<u><u>956,248</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>1,232,202</u>	<u>955,248</u>
SHAREHOLDERS' FUNDS		<u><u>1,233,202</u></u>	<u><u>956,248</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their 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 2011

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 Board of Directors on
signed on its behalf by

2nd May 2012 and were



G M McLellan - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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

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 2011

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 2011	
and 31 December 2011	505,196
AMORTISATION	
At 1 January 2011	
and 31 December 2011	505,196
NET BOOK VALUE	
At 31 December 2011	-
At 31 December 2010	-

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	2,443,592
Additions	191,660
Disposals	(83,884)
At 31 December 2011	2,551,368
DEPRECIATION	
At 1 January 2011	1,313,209
Charge for year	112,899
Eliminated on disposal	(69,024)
At 31 December 2011	1,357,084
NET BOOK VALUE	
At 31 December 2011	1,194,284
At 31 December 2010	1,130,383

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2011	
and 31 December 2011	10,000
NET BOOK VALUE	
At 31 December 2011	10,000
At 31 December 2010	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

Class of shares	% holding	2011	2010
Ordinary £1	100 00	£	£
Aggregate capital and reserves		75	75

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £817,954 (2010 - £754,298)

6 CREDITORS

Creditors include an amount of £623,959 (2010 - £986,330) for which security has been given

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

	2011	2010
	£	£
Repayable by instalments	255,435	288,779

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011	2010
			£	£
1,000	Ordinary	£1	1,000	1,000

8 ULTIMATE PARENT COMPANY

Accounts for Aspire Plastics Limited are available at www.companieshouse.co.uk