

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
SKAR PRECISION MOULDINGS LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

SKAR PRECISION MOULDINGS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

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

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		1,273,160		1,194,284
Investments	4		-		10,000
			<u>1,273,160</u>		<u>1,204,284</u>
CURRENT ASSETS					
Stocks		353,540		415,474	
Debtors: amounts falling due within one year		374,152		343,890	
Debtors: amounts falling due after more than one year	5	879,443		817,954	
Cash at bank and in hand		<u>178,805</u>		<u>159,307</u>	
		<u>1,785,940</u>		<u>1,736,625</u>	
CREDITORS					
Amounts falling due within one year	6	<u>955,293</u>		<u>1,121,627</u>	
NET CURRENT ASSETS			<u>830,647</u>		<u>614,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,103,807		1,819,282
CREDITORS					
Amounts falling due after more than one year	6		(567,824)		(511,077)
PROVISIONS FOR LIABILITIES			(63,971)		(75,003)
NET ASSETS			<u>1,472,012</u>		<u>1,233,202</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account			<u>1,471,012</u>		<u>1,232,202</u>
SHAREHOLDERS' FUNDS			<u>1,472,012</u>		<u>1,233,202</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

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 7 May 2013 and were signed on its behalf by:

G M McLellan - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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.

Land and buildings	- Over the life of the lease
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 2012****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 2012
and 31 December 2012

505,196

AMORTISATION

At 1 January 2012
and 31 December 2012

505,196

NET BOOK VALUE

At 31 December 2012

-

At 31 December 2011

-

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 January 2012

2,551,368

Additions

197,388

Disposals

(72,813)

At 31 December 2012

2,675,943

DEPRECIATION

At 1 January 2012

1,357,084

Charge for year

117,644

Eliminated on disposal

(71,945)

At 31 December 2012

1,402,783

NET BOOK VALUE

At 31 December 2012

1,273,160

At 31 December 2011

1,194,284

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****4. FIXED ASSET INVESTMENTS**Investments
other
than
loans
£**COST**

At 1 January 2012

10,000

Disposals

(10,000)

At 31 December 2012

-**NET BOOK VALUE**

At 31 December 2012

-

At 31 December 2011

10,000**5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 879,443 (2011 - £ 817,954)

6. CREDITORS

Creditors include an amount of £ 690,607 (2011 - £ 206,363) for which security has been given.

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

	2012 £	2011 £
Repayable by instalments	<u>255,457</u>	<u>255,435</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

8. ULTIMATE PARENT COMPANY

Aspire Plastics Limited is regarded by the directors as being the company's ultimate parent company.

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.