

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016
FOR
LEICESTER PRECISION COMPONENTS
LIMITED**

**LEICESTER PRECISION COMPONENTS
LIMITED (REGISTERED NUMBER: 03334821)**

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FOR THE YEAR ENDED 31 JULY 2016**

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**LEICESTER PRECISION COMPONENTS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016**

DIRECTORS:

Mr HS Jagdev
Mr GS Jagdev
Mrs TK Jagdev

REGISTERED OFFICE:

Satya House
60 Bradgate Street
Leicester
LE4 0AW

REGISTERED NUMBER:

03334821

BANKERS:

Lloyds Bank plc
284a Humberstone Lane
Leicester
LE4 9JN

**LEICESTER PRECISION COMPONENTS
LIMITED (REGISTERED NUMBER: 03334821)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2016**

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

Mr HS Jagdev
Mr GS Jagdev
Mrs TK Jagdev

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr HS Jagdev - Director

30 June 2017

**LEICESTER PRECISION COMPONENTS
LIMITED (REGISTERED NUMBER: 03334821)**

**BALANCE SHEET
31 JULY 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		1,346,069	636,207
Debtors	2	1,575,021	1,806,641
Cash at bank and in hand		431,097	76,145
		<u>3,352,187</u>	<u>2,518,993</u>
CREDITORS			
Amounts falling due within one year	3	1,797,699	1,135,790
NET CURRENT ASSETS		<u>1,554,488</u>	<u>1,383,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,554,488	1,383,203
CREDITORS			
Amounts falling due after more than one year	4	327,261	223,705
NET ASSETS		<u>1,227,227</u>	<u>1,159,498</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	1,227,127	1,159,398
SHAREHOLDERS' FUNDS		<u>1,227,227</u>	<u>1,159,498</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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)

The notes form part of these financial statements

**LEICESTER PRECISION COMPONENTS
LIMITED (REGISTERED NUMBER: 03334821)**

**BALANCE SHEET - continued
31 JULY 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 June 2017 and were signed on its behalf by:

Mr HS Jagdev - Director

The notes form part of these financial statements

**LEICESTER PRECISION COMPONENTS
LIMITED (REGISTERED NUMBER: 03334821)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

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 January 2015).

EXEMPTION FROM PREPARING A CASH FLOW STATEMENT

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

STOCKS

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

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

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

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.

GOVERNMENT GRANTS

Government grants received in respect of expenditure charged to the profit and loss account during the year have been included in the profit and loss account. The remainder are deferred and included in the profit and loss account by instalments over the expected term of the project to which they relate.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	998,995	1,086,113
Other debtors	576,026	720,528
	<u>1,575,021</u>	<u>1,806,641</u>

**LEICESTER PRECISION COMPONENTS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	998	-
Trade creditors	503,238	377,425
Amounts owed to group undertakings	863,184	355,510
Taxation and social security	19,176	51,855
Other creditors	411,103	351,000
	<u>1,797,699</u>	<u>1,135,790</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>327,261</u>	<u>223,705</u>

5. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	998	-
Other loans	<u>171,636</u>	<u>25,000</u>
	<u>172,634</u>	<u>25,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>248,659</u>	<u>223,705</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	998	-
Other loans	420,295	248,705
Lloyds Invoice Discounting	<u>75,888</u>	<u>238,648</u>
	<u>497,181</u>	<u>487,353</u>

**LEICESTER PRECISION COMPONENTS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 August 2015	1,159,398
Profit for the year	<u>67,729</u>
At 31 July 2016	<u>1,227,127</u>

9. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are administered by trustees in funds independent from those of the company. The total contributions paid in the year amounted to £4,880 (2015 - £960).

10. ULTIMATE PARENT COMPANY

Leicester Precision Components (Group) Limited is regarded by the directors as being the company's ultimate parent company.

11. OTHER FINANCIAL COMMITMENTS

At the year end the company had foreign currency hedges in place whereby they were committed to purchase pre-determined amount of GB pounds using foreign currency held, at pre-determined future dates. In accordance with UK reporting requirements the exchange movement on these purchases will be reflected in the profit & loss account when the foreign currency is purchased. Recognition of this purchase at fair value would not make a material difference to these accounts.

**LEICESTER PRECISION COMPONENTS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

12. RELATED PARTY DISCLOSURES

Leicester Precision Components (Group) Limited

Parent company

£550,000 (2015 - £250,000) for the hire of plant and equipment.

£220,000 (2015 - £nil) management charge.

£Nil (2015 - £150,000) by way of dividend.

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>863,184</u>	<u>355,510</u>

Jagdev Pension Fund

The directors of the company are trustees of the fund.

The company was charged rent of £34,000 (2015 - £34,000) in respect of properties owned by the fund.

In 2015, the company received a loan from the pension fund of £250,000, the balance outstanding at the year end in relation to this was £250,358 (2015 - £248,706). Interest of £1,653 (2015 - £1,910) has been charged on the loan.

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>309,858</u>	<u>274,206</u>

Jagdev Engineering Solutions PVT Limited

Company controlled by the father of the directors

The company was charged £1,860,620 (2015 - £1,922,433) for materials and subcontracting.

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>245,624</u>	<u>445,264</u>

**LEICESTER PRECISION COMPONENTS
LIMITED (REGISTERED NUMBER: 03334821)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

12. RELATED PARTY DISCLOSURES - continued

Precision Components India

Business controlled by the father of the directors

The company was charged £141,918 (2015 - £243,962) for materials and subcontracting.

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>-</u>	<u>14,075</u>

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.