

REGISTERED NUMBER: 03334821 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR
LEICESTER PRECISION COMPONENTS
LIMITED

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

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FOR THE YEAR ENDED 31 JULY 2017**

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**LEICESTER PRECISION COMPONENTS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017**

DIRECTOR:	Mr GS Jagdev
REGISTERED OFFICE:	Satya House 60 Bradgate Street Leicester LE4 0AW
REGISTERED NUMBER:	03334821 (England and Wales)
BANKERS:	Lloyds Bank plc 284a Humberstone Lane Leicester LE4 9JN

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

**BALANCE SHEET
31 JULY 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks		89,809	1,346,069
Debtors	4	697,064	1,575,021
Cash at bank		699,165	431,097
		<u>1,486,038</u>	<u>3,352,187</u>
CREDITORS			
Amounts falling due within one year	5	<u>1,362,831</u>	<u>1,815,562</u>
NET CURRENT ASSETS		<u>123,207</u>	<u>1,536,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		123,207	1,536,625
CREDITORS			
Amounts falling due after more than one year	6	<u>86,191</u>	<u>327,261</u>
NET ASSETS		<u>37,016</u>	<u>1,209,364</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>36,916</u>	<u>1,209,264</u>
SHAREHOLDERS' FUNDS		<u>37,016</u>	<u>1,209,364</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2017**

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 April 2018 and were signed by:

Mr GS Jagdev - Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. STATUTORY INFORMATION

Leicester Precision Components Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which financial statements have been prepared under FRS 102. Refer to note 10 for an explanation of the transition.

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 profit or loss 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 profit or loss 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 68 (2016 - 65).

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	623,833	998,995
Other debtors	73,231	576,026
	<u>697,064</u>	<u>1,575,021</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	5,641	998
Trade creditors	399,456	503,238
Amounts owed to group undertakings	515,044	863,184
Taxation and social security	20,522	19,176
Other creditors	422,168	428,966
	<u>1,362,831</u>	<u>1,815,562</u>

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

	2017	2016
	£	£
Other creditors	<u>86,191</u>	<u>327,261</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	5,641	998
Other loans	339,554	420,295
Lloyds Invoice Discounting	-	75,888
	<u>345,195</u>	<u>497,181</u>

8. OTHER FINANCIAL COMMITMENTS

At the end of the previous year 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 2017**

9. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 2017 and has restated the comparative prior year amounts. The following changes in accountancy policy have been made;

1) Holiday pay accruals, which were previously unrecognised, have now been provided for. The provision is calculated using the undiscounted additional liability which is expected to arise as a result of the unused entitlement that has accumulated at the end of the reporting period.

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.