

REGISTERED NUMBER: 03382113 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 August 2012
for
KASL Precision Engineering Limited



KASL Precision Engineering Limited

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for the Year Ended 31 August 2012**

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KASL Precision Engineering Limited

**Company Information
for the Year Ended 31 August 2012**

DIRECTORS:

L Riley
S Riley

SECRETARY:

S Riley

REGISTERED OFFICE:

3 Connaught Close
Philadelphia
Houghton le Spring
Tyne and Wear
DH4 4XF

REGISTERED NUMBER:

03382113 (England and Wales)

ACCOUNTANTS:

Clive Owen & Co LLP
Chartered Accountants
Aire House
Mandale Business Park
Belmont Industrial Estate
Durham
DH1 1TH

Abbreviated Balance Sheet
31 August 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		527,452		137,483
CURRENT ASSETS					
Stocks		2,200		1,000	
Debtors		150,352		131,450	
Cash at bank and in hand		<u>32,410</u>		<u>59,787</u>	
		184,962		192,237	
CREDITORS					
Amounts falling due within one year	3	<u>180,175</u>		<u>119,009</u>	
NET CURRENT ASSETS			<u>4,787</u>		<u>73,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			532,239		210,711
CREDITORS					
Amounts falling due after more than one year	3		(292,361)		(12,396)
PROVISIONS FOR LIABILITIES			<u>(16,304)</u>		<u>(18,687)</u>
NET ASSETS			<u>223,574</u>		<u>179,628</u>
CAPITAL AND RESERVES					
Called up share capital	4		11,500		11,500
Profit and loss account			<u>212,074</u>		<u>168,128</u>
SHAREHOLDERS' FUNDS			<u>223,574</u>		<u>179,628</u>

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

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

The directors acknowledge their responsibilities for

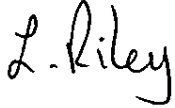
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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

KASL Precision Engineering Limited

Abbreviated Balance Sheet - continued
31 August 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 4 December 2012 and were signed on its behalf by



L Riley - Director



S Riley - Director

The notes form part of these abbreviated accounts

KASL Precision Engineering Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 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)

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

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

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.

KASL Precision Engineering Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	409,597
Additions	426,417
Disposals	<u>(7,396)</u>
At 31 August 2012	<u>828,618</u>
DEPRECIATION	
At 1 September 2011	272,114
Charge for year	33,058
Eliminated on disposal	<u>(4,006)</u>
At 31 August 2012	<u>301,166</u>
NET BOOK VALUE	
At 31 August 2012	<u>527,452</u>
At 31 August 2011	<u>137,483</u>

3 CREDITORS

Creditors include an amount of £318,446 (2011 - £22,460) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2012 £	2011 £
11,500	Ordinary	£1	<u>11,500</u>	<u>11,500</u>