

Abbreviated Accounts
for the Year Ended 31 August 2016
for
KASL Precision Engineering Limited

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for the Year Ended 31 August 2016**

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KASL Precision Engineering Limited

**Company Information
for the Year Ended 31 August 2016**

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 LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

Abbreviated Balance Sheet
31 August 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		484,755		513,419
CURRENT ASSETS					
Stocks		5,684		800	
Debtors		141,543		114,631	
Cash at bank and in hand		<u>12,478</u>		<u>7,364</u>	
		159,705		122,795	
CREDITORS					
Amounts falling due within one year	3	<u>136,583</u>		<u>156,299</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,122</u>		<u>(33,504)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			507,877		479,915
CREDITORS					
Amounts falling due after more than one year	3		(253,662)		(279,402)
PROVISIONS FOR LIABILITIES			<u>(13,928)</u>		<u>(16,341)</u>
NET ASSETS			<u>240,287</u>		<u>184,172</u>
CAPITAL AND RESERVES					
Called up share capital	4		11,500		11,500
Profit and loss account			<u>228,787</u>		<u>172,672</u>
SHAREHOLDERS' FUNDS			<u>240,287</u>		<u>184,172</u>

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

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

Abbreviated Balance Sheet - continued
31 August 2016

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 22 November 2016 and were signed on its behalf by:

L Riley - Director

S Riley - Director

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

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 payable under operating leases are charged against the profit and loss account in the period to which they relate.

Government grants

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset. Grants of a revenue nature are credited to income in the period to which they relate.

Invoice discounting facility

The invoice discounting facility represents amounts received in respect of financed debts. There is full recourse to the company for losses on debts, and so the financed debts continue to be recognised on the balance sheet. Interest and other charges relating to invoice financing are recognised in the profit and loss account over the relevant period.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2015	935,900
Additions	944
At 31 August 2016	<u>936,844</u>
DEPRECIATION	
At 1 September 2015	422,481
Charge for year	29,608
At 31 August 2016	<u>452,089</u>
NET BOOK VALUE	
At 31 August 2016	<u>484,755</u>
At 31 August 2015	<u>513,419</u>

3. **CREDITORS**

Creditors include an amount of £ 253,285 (2015 - £ 286,234) for which security has been given.

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

	2016 £	2015 £
Repayable by instalments	<u>206,214</u>	<u>215,300</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
11,500	Ordinary	£1	<u>11,500</u>	<u>11,500</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.