

DAVID PAULL (CNC) ENGINEERING LIMITED

Unaudited Abbreviated Accounts
Year Ended 31 March 2013

Company Registration Number 4378564

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DAVID PAULL (CNC) ENGINEERING LIMITED
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DAVID PAULL (CNC) ENGINEERING LIMITED
(Registration number: 4378564)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	<u>988,754</u>	<u>1,051,199</u>
Current assets			
Stocks		203,940	204,000
Debtors		770,225	1,020,513
Cash at bank and in hand		<u>954,564</u>	<u>201,072</u>
		1,928,729	1,425,585
Creditors Amounts falling due within one year	3	<u>(413,072)</u>	<u>(381,910)</u>
Net current assets		<u>1,515,657</u>	<u>1,043,675</u>
Total assets less current liabilities		2,504,411	2,094,874
Creditors Amounts falling due after more than one year	3	(144,000)	-
Provisions for liabilities		<u>(26,834)</u>	<u>(30,269)</u>
Net assets		<u><u>2,333,577</u></u>	<u><u>2,064,605</u></u>
Capital and reserves			
Called up share capital	4	1,337,111	1,337,111
Profit and loss account		<u>996,466</u>	<u>727,494</u>
Shareholders' funds		<u><u>2,333,577</u></u>	<u><u>2,064,605</u></u>

DAVID PAULL (CNC) ENGINEERING LIMITED

(Registration number: 4378564)

Abbreviated Balance Sheet at 31 March 2013

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For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

No notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ending 31 March 2013

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 29-7-13 and signed on its behalf by



Mr D Proctor
Director

The notes on pages 3 to 5 form an integral part of these financial statements

DAVID PAULL (CNC) ENGINEERING LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Land & Buildings	straight line over 50 years
Plant & machinery	straight line over 6 years and 25% reducing balance
Motor vehicles	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

DAVID PAULL (CNC) ENGINEERING LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2012	1,867,273	1,867,273
Additions	128,755	128,755
Disposals	(355,814)	(355,814)
At 31 March 2013	<u>1,640,214</u>	<u>1,640,214</u>
Depreciation		
At 1 April 2012	816,074	816,074
Charge for the year	169,159	169,159
Eliminated on disposals	(333,773)	(333,773)
At 31 March 2013	<u>651,460</u>	<u>651,460</u>
Net book value		
At 31 March 2013	<u>988,754</u>	<u>988,754</u>
At 31 March 2012	<u>1,051,199</u>	<u>1,051,199</u>

3 Creditors

Included in the creditors are the following amounts due after more than five years

	2013 £	2012 £
After more than five years not by instalments	<u>129,000</u>	<u>-</u>

DAVID PAULL (CNC) ENGINEERING LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	<u>1,337,111</u>	<u>1,337,111</u>	<u>1,337,111</u>	<u>1,337,111</u>

5 Related party transactions

Directors' advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
Mr D Proctor				
A sum of £70,000 was loaned to the company by the director to assist with the move to new premises, the loan was interest free and repaid on 30 March 2012	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>70,000</u>