

David Paull (CNC) Engineering Limited

**Unaudited Abbreviated Accounts
Year Ended 31 March 2016**

Company Registration Number: 04378564

David Paull (CNC) Engineering Limited
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David Paull (CNC) Engineering Limited
Abbreviated Balance Sheet
31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	1,152,287	1,360,994
Investments	<u>2</u>	80,031	80,031
		<u>1,232,318</u>	<u>1,441,025</u>
Current assets			
Stocks		138,000	168,000
Debtors		796,508	757,308
Cash at bank and in hand		<u>1,499,151</u>	<u>1,285,218</u>
		2,433,659	2,210,526
Creditors: Amounts falling due within one year		<u>(345,635)</u>	<u>(534,522)</u>
Net current assets		<u>2,088,024</u>	<u>1,676,004</u>
Total assets less current liabilities		3,320,342	3,117,029
Creditors: Amounts falling due after more than one year		-	(84,971)
Provisions for liabilities		-	(91,884)
Deferred income		<u>(160,000)</u>	<u>(175,500)</u>
Net assets		<u><u>3,160,342</u></u>	<u><u>2,764,674</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	1,337,111	1,337,111
Profit and loss account		<u>1,823,231</u>	<u>1,427,563</u>
Shareholders' funds		<u><u>3,160,342</u></u>	<u><u>2,764,674</u></u>

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

David Paull (CNC) Engineering Limited
Abbreviated Balance Sheet
31 March 2016 continued

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 23 November 2016 and signed on its behalf by:

Mr D Proctor
Director

Company Registration Number: 04378564

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

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David Paull (CNC) Engineering Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016 continued

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 January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Government grants

Grants receivable from governments or similar bodies are credited to deferred income in the balance sheet in the period in which there is reasonable assurance that the conditions relating to the grant are met. Where they relate to specific assets they are amortised on a straight line basis over the same period as the asset is depreciated.

Depreciation

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

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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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.

David Paull (CNC) Engineering Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016 continued

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.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2015	2,574,514	80,031	2,654,545
Additions	55,337	-	55,337
At 31 March 2016	<u>2,629,851</u>	<u>80,031</u>	<u>2,709,882</u>
Depreciation			
At 1 April 2015	1,213,520	-	1,213,520
Charge for the year	264,044	-	264,044
At 31 March 2016	<u>1,477,564</u>	<u>-</u>	<u>1,477,564</u>
Net book value			
At 31 March 2016	<u>1,152,287</u>	<u>80,031</u>	<u>1,232,318</u>
At 31 March 2015	<u>1,360,994</u>	<u>80,031</u>	<u>1,441,025</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

David Paull (CNC) Engineering Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016 continued

	2016 £	2015 £
Amounts falling due within one year	84,971	113,295
Amounts falling due after more than one year	-	84,971
Total secured creditors	<u>84,971</u>	<u>198,266</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1,337,111	1,337,111	1,337,111	1,337,111
	<u>1,337,111</u>	<u>1,337,111</u>	<u>1,337,111</u>	<u>1,337,111</u>

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