Registration number: 04598513

Breckland Precision Engineering Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

Breckland Precision Engineering Ltd

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Breckland Precision Engineering Ltd

Company Information

Directors	Mr M D Regis Mrs D Hendry Ms J E Regis Mr N G T Hendry
Registered office	30 Cattle Market Street Norwich Norfolk NR1 3DY
Accountants	Brancaster House Accounting Ltd 30 Cattle Market Street Norwich Norfolk NR1 3DY

Breckland Precision Engineering Ltd

Abridged Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Gross profit		314,366	547,178
Administrative expenses		(155,539)	(275,666)
Interest payable and similar expenses		(17,213)	(33,728)
Profit before tax	3	141,614	237,784
Taxation		(29,685)	(51,002)
Profit for the financial year		111,929	186,782

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

Breckland Precision Engineering Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		111,929	186,782
Total comprehensive income for the year		111,929	186,782

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

Breckland Precision Engineering Ltd

(Registration number: 04598513)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	345,152	794,781
Current assets			
Stocks	5	12,726	48,807
Debtors		177,388	333,388
		190,114	382,195
Prepayments and accrued income		(523)	(3,300)
Creditors: Amounts falling due within one year		(238,453)	(489,788)
Net current liabilities		(48,862)	(110,893)
Total assets less current liabilities		296,290	683,888
Creditors: Amounts falling due after more than one year		(187,668)	(472,203)
Provisions for liabilities		(26,564)	(69,428)
Net assets		82,058	142,257
Capital and reserves			
Called up share capital		100	200
Profit and loss account		81,958	142,057
Total equity		82,058	142,257

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Breckland Precision Engineering Ltd

(Registration number: 04598513)
Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 15 June 2017 and signed on its behalf by:

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Mrs D Hendry

Director

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinert	25% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 9).

3 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	57,566	147,801

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	715,138
Additions	5,328
At 31 March 2017	720,466
Depreciation	
At 1 April 2016	317,748
Charge for the year	57,566
At 31 March 2017	375,314
Carrying amount	
At 31 March 2017	345,152
At 31 March 2016	794,781

Included within the net book value of land and buildings above is £191,032 (2016 - £395,688) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	12,726	48,807

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.