

Registered number

~~5069606~~

5069607

Key Precision Limited

Abbreviated Accounts

31 March 2006

TUESDAY



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09/01/2007

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COMPANIES HOUSE

Key Precision Limited
Abbreviated Balance Sheet
as at 31 March 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	2	211,120	130,667
Current assets			
Stocks		13,209	2,721
Debtors		62,913	24,142
Cash at bank and in hand		7,419	2,293
		<u>83,541</u>	<u>29,156</u>
Creditors: amounts falling due within one year		(107,973)	(57,543)
Net current liabilities		<u>(24,432)</u>	<u>(28,387)</u>
Total assets less current liabilities		<u>186,688</u>	<u>102,280</u>
Creditors: amounts falling due after more than one year		(145,781)	(94,320)
Net assets		<u><u>40,907</u></u>	<u><u>7,960</u></u>
Capital and reserves			
Called up share capital	3	20,000	1,000
Profit and loss account		20,907	6,960
Shareholders' funds		<u><u>40,907</u></u>	<u><u>7,960</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

N. A. Dawson

N Dawson
Director

Approved by the board on 14 October 2005

Key Precision Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	10% straight line
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Key Precision Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2006

2 Tangible fixed assets

£

Cost

At 1 April 2005

140,000

Additions

98,633

At 31 March 2006

238,633

Depreciation

At 1 April 2005

9,333

Charge for the year

18,180

At 31 March 2006

27,513

Net book value

At 31 March 2006

211,120

At 31 March 2005

130,667

3 Share capital

2006

2005

£

£

Authorised:

Ordinary shares of £1 each

20,000

1,000

2006

2005

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

20,000

1,000

4 Secured liabilities

A debt finance facility secured on the book debts amounted to £31033 (2005 £ Nil) at the Balance Sheet date.