COMPANY REGISTRATION NUMBER NI042821

WHISKIN PRECISION ENGINEERING LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 AUGUST 2012

COMPANIES HOUSE
27 MAR 2013

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WHISKIN PRECISION ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

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WHISKIN PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	£	2011 £
FIXED ASSETS	2			
Tangible assets			**104,653**	119,263
CURRENT ASSETS				
Stocks		**9,120**		8,500
Debtors		**179,671**		118,926
Cash at bank and in hand		**33,440**		35,259
		222,231		162,685
CREDITORS: Amounts falling due within one year		**123,519**		147,881
NET CURRENT ASSETS			**98,712**	14,804
TOTAL ASSETS LESS CURRENT LIABILITIES			**203,365**	134,067
CREDITORS: Amounts falling due after more than one year			**34,044**	61,124
PROVISIONS FOR LIABILITIES			**15,188**	17,963
			154,133	54,980
CAPITAL AND RESERVES				
Called-up equity share capital	3		**2**	2
Profit and loss account			**154,131**	54,978
SHAREHOLDERS' FUNDS			**154,133**	54,980

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

WHISKIN PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2012

These abbreviated accounts were approved by the directors and authorised for issue on 14 December 2012, and are signed on their behalf by:

VICTOR VAUGHAN

SHEENA VAUGHAN

Company Registration Number: NI042821

The notes on pages 3 to 5 form part of these abbreviated accounts.

WHISKIN PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% Reducing balance
Fixtures & Fittings	-	25% Reducing balance
Motor Vehicles	-	25% Reducing balance
Computers	-	33% Straight line

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2011	**389,325**
Additions	**17,090**
At 31 August 2012	**406,415**
DEPRECIATION	
At 1 September 2011	**270,062**
Charge for year	**31,700**
At 31 August 2012	**301,762**
NET BOOK VALUE	
At 31 August 2012	**104,653**
At 31 August 2011	119,263

3. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	**2**	**2**	2	2