

COMPANY REGISTRATION NUMBER SC033397

FIFE ENGINEERING COMPANY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MARCH 2016

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FIFE ENGINEERING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2016

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FIFE ENGINEERING COMPANY LIMITED
COMPANY REGISTRATION NUMBER: SC033397
ABBREVIATED BALANCE SHEET

31st MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		310,420	324,873
CURRENT ASSETS			
Stocks		49,210	34,374
Debtors		298,840	563,924
Investments		55,666	55,666
Cash at bank and in hand		781,456	619,365
		<u>1,185,172</u>	<u>1,273,329</u>
CREDITORS: amounts falling due within one year	3	<u>202,676</u>	<u>301,668</u>
NET CURRENT ASSETS		<u>982,496</u>	<u>971,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,292,916</u>	<u>1,296,534</u>
CREDITORS: amounts falling due after more than one year	4	-	3,430
PROVISIONS FOR LIABILITIES		<u>23,956</u>	<u>23,956</u>
		<u>1,268,960</u>	<u>1,269,148</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	8,180	8,180
Other reserves		3,820	3,820
Profit and loss account		1,256,960	1,257,148
SHAREHOLDERS' FUNDS		<u>1,268,960</u>	<u>1,269,148</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

FIFE ENGINEERING COMPANY LIMITED
COMPANY REGISTRATION NUMBER: SC033397
ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2016

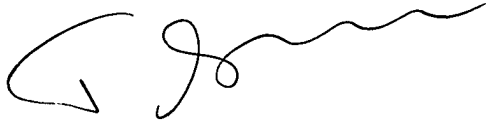
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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.

These abbreviated accounts were approved by the directors and authorised for issue on 15/4/16, and are signed on their behalf by:



Mrs T.M. Still
Director

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

FIFE ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements 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 the value of sales made during the year net of discounts, returns and Value Added Tax. For services provided, turnover is recognised to the extent that and when there is a right to consideration.

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:

Freehold Property	-	2% straight line
Plant & Machinery	-	5 - 7 years straight line
Fixtures, Fittings and Computer Equipment	-	7 years straight line
Motor Vehicles	-	20% 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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:

FIFE ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation *(continued)*

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2015	1,317,002
Additions	17,724
At 31st March 2016	<u>1,334,726</u>
DEPRECIATION	
At 1st April 2015	992,129
Charge for year	32,177
At 31st March 2016	<u>1,024,306</u>
NET BOOK VALUE	
At 31st March 2016	<u>310,420</u>
At 31st March 2015	<u>324,873</u>

FIFE ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2016

3. CREDITORS: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Hire purchase agreements	<u>3,430</u>	<u>6,860</u>

4. CREDITORS: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Hire purchase agreements	<u>-</u>	<u>3,430</u>

5. TRANSACTIONS WITH THE DIRECTORS

During the year an interest free loan facility, repayable on demand, was made available to the director as follows:

		2016
		£
Mr R.A. Hogarth	Total drawn during the year	<u>73,235</u>
	Total repaid during the year	<u>73,000</u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>8,180</u>	<u>8,180</u>	<u>8,180</u>	<u>8,180</u>