

Registered number
SC047348

Ayrshire Precision Engineering Limited

Report and Accounts

31 March 2012

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Ayrshire Precision Engineering Limited
Report and accounts
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Ayrshire Precision Engineering Limited
Company Information

Directors

Mr R Bradford

Mr J Mitchell Jnr

Secretary

Mrs L Murphy

Accountants

John Kerr & Company CA

32a Hamilton Street

SALTCOATS

Ayrshire

KA21 5DS

Registered office

Barbieston Road

Low Coynton

Ayr

KA6 6LF

Registered number

SC047348

Ayrshire Precision Engineering Limited

Registered number: SC047348

Directors' Report

The directors present their report and accounts for the year ended 31 March 2012.

Principal activities

The company's principal activity during the year continued to be that of light engineering, specialising in high quality precision turning, milling and threading works.

Directors

The following persons served as directors during the year:

Mr R Bradford
Mr J Mitchell Jnr

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

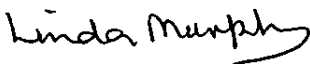
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 9 October 2012 and signed by its order.



Mrs L Murphy
Secretary

Ayrshire Precision Engineering Limited
Accountants' Report

Accountants' report to the directors of
Ayrshire Precision Engineering Limited

You consider that the company is exempt from an audit for the year ended 31 March 2012. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

John Kerr & Company

John Kerr & Company CA
Chartered Accountants

32a Hamilton Street
SALTCOATS
Ayrshire
KA21 5DS

9 October 2012

Ayrshire Precision Engineering Limited
Profit and Loss Account
for the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		1,671,708	1,165,513
Cost of sales		(837,453)	(712,275)
Gross profit		<u>834,255</u>	<u>453,238</u>
Administrative expenses		(477,067)	(370,309)
Other operating income		11,170	-
Operating profit	2	<u>368,358</u>	<u>82,929</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		-	6,746
		<u>368,358</u>	<u>89,675</u>
Interest receivable		12,276	12,317
Profit on ordinary activities before taxation		<u>380,634</u>	<u>101,992</u>
Tax on profit on ordinary activities	3	(78,465)	(26,561)
Profit for the financial year		<u><u>302,169</u></u>	<u><u>75,431</u></u>

Ayrshire Precision Engineering Limited
Statement of total recognised gains and losses
for the year ended 31 March 2012

	Notes	2012 £	2011 £
Profit for the financial year		302,169	75,431
Total recognised gains and losses related to the year		<u>302,169</u>	<u>75,431</u>

Ayrshire Precision Engineering Limited
Balance Sheet
as at 31 March 2012

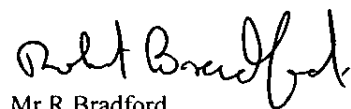
	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	778,916	736,159
Current assets			
Stocks		46,951	8,896
Debtors	5	473,807	266,228
Cash at bank and in hand		690,784	598,507
		<u>1,211,542</u>	<u>873,631</u>
Creditors: amounts falling due within one year	6	(203,238)	(106,481)
Net current assets		<u>1,008,304</u>	<u>767,150</u>
Total assets less current liabilities		<u>1,787,220</u>	<u>1,503,309</u>
Provisions for liabilities	7	(87,391)	(29,549)
Net assets		<u><u>1,699,829</u></u>	<u><u>1,473,760</u></u>
Capital and reserves			
Called up share capital	8	76,100	76,100
Share premium	9	72,533	72,533
Profit and loss account	10	1,551,196	1,325,127
Shareholders' funds		<u><u>1,699,829</u></u>	<u><u>1,473,760</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Mr R Bradford
Director

Approved by the board on 9 October 2012

Ayrshire Precision Engineering Limited
Notes to the Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and machinery	30% & 25% reducing balance
Motor vehicles	25% reducing balance

Stocks & Work In Progress

Stock is valued at the lower of cost and net realisable value. Work in progress is valued at the recoverable amount on hours spent on jobs in progress at year end.

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.

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.

2 Operating profit

	2012	2011
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	141,015	124,171
Directors' remuneration	<u>78,266</u>	<u>61,036</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>

Ayrshire Precision Engineering Limited
Notes to the Accounts
for the year ended 31 March 2012

3 Taxation	2012	2011
	£	£
UK corporation tax	25,327	11,086
Deferred tax	53,138	15,475
	<u>78,465</u>	<u>26,561</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2011	372,187	2,380,363	38,800	2,791,350
Additions	3,499	180,273	-	183,772
At 31 March 2012	<u>375,686</u>	<u>2,560,636</u>	<u>38,800</u>	<u>2,975,122</u>
Depreciation				
At 1 April 2011	120,112	1,915,404	19,675	2,055,191
Charge for the year	9,396	127,346	4,273	141,015
At 31 March 2012	<u>129,508</u>	<u>2,042,750</u>	<u>23,948</u>	<u>2,196,206</u>
Net book value				
At 31 March 2012	<u>246,178</u>	<u>517,886</u>	<u>14,852</u>	<u>778,916</u>
At 31 March 2011	<u>252,075</u>	<u>464,959</u>	<u>19,125</u>	<u>736,159</u>

5 Debtors	2012	2011
	£	£
Trade debtors	458,775	250,224
Other debtors	15,032	16,004
	<u>473,807</u>	<u>266,228</u>

6 Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	44,232	45,302
Corporation tax	26,546	11,042
Other taxes and social security costs	68,900	23,335
Other creditors	63,560	26,802
	<u>203,238</u>	<u>106,481</u>

Ayrshire Precision Engineering Limited
Notes to the Accounts
for the year ended 31 March 2012

7 Provisions for liabilities

Deferred taxation:

2012	2011
£	£

Accelerated capital allowances

87,391	29,549
--------	--------

2012	2011
£	£

At 1 April

29,549	14,074
--------	--------

Deferred tax charge in profit and loss account

57,842	15,475
--------	--------

At 31 March

87,391	29,549
--------	--------

8 Share capital

**Nominal
value**

**2012
Number**

**2012
£**

**2011
£**

Allotted, called up and fully paid:

Ordinary shares

£1 each

76,100

76,100

76,100

9 Share premium

**2012
£**

At 1 April 2011

72,533

At 31 March 2012

72,533

10 Profit and loss account

**2012
£**

At 1 April 2011

1,325,127

Profit for the year

302,169

Dividends

(76,100)

At 31 March 2012

1,551,196

11 Dividends

**2012
£**

**2011
£**

Dividends for which the company became liable during the year:

Dividends paid

76,100

76,100

Ayrshire Precision Engineering Limited
Notes to the Accounts
for the year ended 31 March 2012

12 Ultimate controlling party

Mr James Mitchell Jnr is the ultimate controlling party by virtue of his ownership of the majority of the issued share capital of the company.