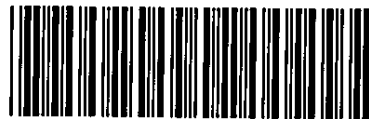


QUADSCOT PRECISION ENGINEERS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

Company Registration Number SC124213

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QUADSCOT PRECISION ENGINEERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

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QUADSCOT PRECISION ENGINEERS LIMITED

Registered Number SC124213

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			997,545		828,971
Current assets					
Stocks		220,076		205,625	
Debtors		1,053,604		850,842	
Cash at bank and in hand		368,575		445,534	
		1,642,255		1,502,001	
Creditors: Amounts falling due within one year	3	(616,007)		(744,737)	
Net current assets			1,026,248		757,264
Total assets less current liabilities			2,023,793		1,586,235
Creditors: Amounts falling due after more than one year	4		(186,027)		(112,259)
Provisions for liabilities			(107,779)		(103,765)
Government grants	5		41,616		62,193
			1,688,371		1,308,018
Capital and reserves					
Called-up share capital	6		30,000		30,000
Revaluation reserve			92,353		95,171
Profit and loss account			1,566,018		1,182,847
Shareholders' funds			1,688,371		1,308,018

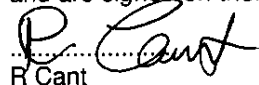
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

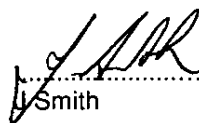
The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 28/09/13 and are signed on their behalf by:


R Cant


J Smith

The notes on pages 2 to 5 form part of these abbreviated accounts.

QUADSCOT PRECISION ENGINEERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product have been transferred to the customer.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Buildings	- 4% straight line
Plant and Machinery	- 10% reducing balance
Fixtures and Fittings	- 20% straight line and 20% reducing balance
Motor Vehicles	- 25% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated on a first-in first out basis. Stocks consist of raw materials purchased for incorporation into products for sale.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost consists of direct labour and other direct costs, together with an appropriate proportion of overheads.

QUADSCOT PRECISION ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

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.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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 instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

QUADSCOT PRECISION ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies *(continued)*

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 October 2011	1,504,521
Additions	262,444
Disposals	<u>(29,465)</u>
At 30 September 2012	<u>1,737,500</u>
Depreciation	
At 1 October 2011	675,550
Charge for year	87,117
On disposals	<u>(22,712)</u>
At 30 September 2012	<u>739,955</u>
Net book value	
At 30 September 2012	997,545
At 30 September 2011	<u>828,971</u>

3. Creditors: Amounts falling due within one year

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

	2012 £	2011 £
Bank loans and overdrafts	10,288	9,960
Hire purchase agreements	95,205	<u>47,466</u>
	<u>105,493</u>	<u>57,426</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:

	2012 £	2011 £
Bank loans and overdrafts	32,433	42,741
Hire purchase agreements	153,594	<u>69,518</u>
	<u>186,027</u>	<u>112,259</u>

QUADSCOT PRECISION ENGINEERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

5. Government grants

	2012	2011
	£	£
Received and receivable	176,925	176,925
Amortisation	(135,309)	(114,732)
	<u>41,616</u>	<u>62,193</u>

6. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>