

REGISTERED NUMBER: SC262713 (Scotland)

Financial Statements for the Year Ended 31 January 2017

for

CP Precision Engineering Limited

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for the Year Ended 31 January 2017

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CP Precision Engineering Limited

Company Information
for the Year Ended 31 January 2017

DIRECTOR: P B Davidson

SECRETARY: Mrs F Davidson

REGISTERED OFFICE: Tayvallich
36 Wilson Road
Banchory
Aberdeenshire
AB31 5UY

REGISTERED NUMBER: SC262713 (Scotland)

ACCOUNTANTS: The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Statement of Financial Position
31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		73,411		92,831
CURRENT ASSETS					
Stocks		3,036		3,215	
Debtors	6	55,149		42,341	
Cash at bank		<u>10,777</u>		<u>9,564</u>	
		68,962		55,120	
CREDITORS					
Amounts falling due within one year	7	<u>60,731</u>		<u>50,679</u>	
NET CURRENT ASSETS			<u>8,231</u>		<u>4,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			81,642		97,272
CREDITORS					
Amounts falling due after more than one year	8		(4,776)		(9,547)
PROVISIONS FOR LIABILITIES			<u>(9,228)</u>		<u>(11,915)</u>
NET ASSETS			<u>67,638</u>		<u>75,810</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>67,636</u>		<u>75,808</u>
SHAREHOLDERS' FUNDS			<u>67,638</u>		<u>75,810</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 September 2017 and were signed by:

P B Davidson - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

CP Precision Engineering Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements for the year ended 31 January 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 February 2015. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given in the notes below.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services rendered during the year, exclusive of VAT and trade discounts.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life.

Plant and Machinery- at varying rates on cost

Computer Equipment at varying rates on cost

Motor Vehicles 20% on cost

Inventories

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

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pensions

The company pays contributions to a third party pension provider on behalf of its employees and director. The payments are charged to the profit and loss account in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2016 and 31 January 2017	217,089	589	14,000	2,761	234,439
DEPRECIATION					
At 1 February 2016	124,756	365	14,000	2,487	141,608
Charge for year	19,295	45	-	80	19,420
At 31 January 2017	144,051	410	14,000	2,567	161,028
NET BOOK VALUE					
At 31 January 2017	73,038	179	-	194	73,411
At 31 January 2016	92,333	224	-	274	92,831

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 February 2016 and 31 January 2017	<u>23,868</u>
DEPRECIATION	
At 1 February 2016	7,161
Charge for year	<u>4,773</u>
At 31 January 2017	<u>11,934</u>
NET BOOK VALUE	
At 31 January 2017	<u>11,934</u>
At 31 January 2016	<u>16,707</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	41,976	20,690
Other debtors	<u>13,173</u>	<u>21,651</u>
	<u>55,149</u>	<u>42,341</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 9)	4,774	4,774
Trade creditors	11,751	11,623
Taxation and social security	18,019	18,192
Other creditors	<u>26,187</u>	<u>16,090</u>
	<u>60,731</u>	<u>50,679</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 9)	<u>4,776</u>	<u>9,547</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	4,774	4,774
Between one and five years	<u>4,776</u>	<u>9,547</u>
	<u>9,550</u>	<u>14,321</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Between one and five years	<u>80,000</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £27,000 (2016 - £31,293) were paid to the director .

11. SECURED DEBTS

Bank overdrafts are secured by a bond and floating charge over the assets of the company and by a first ranking standard security over assets.

12. FIRST YEAR ADOPTION

The company has not recognised any adjustments on transition to FRS102 Section 1A from the date of transition being 1 February 2015.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.