REGISTERED NUMBER: SC262713 (Scotland)

Financial Statements for the Year Ended 31 January 2018

for

CP Precision Engineering Limited

Contents of the Financial Statements for the Year Ended 31 January 2018

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

CP Precision Engineering Limited

Company Information
for the Year Ended 31 January 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		55,867		73,411
CURRENT ASSETS					
Stocks		1,397		3,036	
Debtors	5	69,480		55,149	
Cash at bank		7,184		10,777	
		78,061		68,962	
CREDITORS					
Amounts falling due within one year	6	61,108		60,731	
NET CURRENT ASSETS			16,953		8,231
TOTAL ASSETS LESS CURRENT LIABILITIES			72,820		81,642
CREDITORS					
Amounts falling due after more than one year	7		-		(4,776)
PROVISIONS FOR LIABILITIES			(6,366)		(9,228)
NET ASSETS			66,454		67,638
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			66,452		67,636
SHAREHOLDERS' FUNDS			66,454		67,638

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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

(b) 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.

The notes form part of these financial statements

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Statement of Financial Position - continued
31 January 2018

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 30 October 2018 and were signed by:

P B Davidson - Director

The notes form part of these financial statements

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. 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 between 10% and 20% on cost
Computer Equipment 33% 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.

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2. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2017	217,089	589	14,000	2,761	234,439
Additions	2,999	-	-	470	3,469
Disposals	(6,022)	-	-	(459)	(6,481)
At 31 January 2018	214,066	589	14,000	2,772	231,427
DEPRECIATION					
At 1 February 2017	144,051	410	14,000	2,567	161,028
Charge for year	19,347	36	-	259	19,642
Eliminated on disposal	(4,651)	-	-	(459)	(5,110)
At 31 January 2018	158,747	446	14,000	2,367	175,560
NET BOOK VALUE					
At 31 January 2018	55,319	143	-	405	55,867
At 31 January 2017	73,038	179	-	194	73,411

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

	Plant and machinery £
COST	
At 1 February 2017 and 31 January 2018	23,868
DEPRECIATION	
At 1 February 2017	11,934
Charge for year	4,774
At 31 January 2018	16,708
NET BOOK VALUE	
At 31 January 2018	7,160
At 31 January 2017	11,934

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	47,437	41,976
Other debtors	22,043	13,173
	69,480	55,149

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 8)	4,774	4,774
Trade creditors	17,239	11,751
Taxation and social security	13,452	18,019
Other creditors	25,643	26,187
	61,108	60,731

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

	2018	2017
	£	£
Hire purchase contracts (see note 8)	-	4,776

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	4,774	4,774
Between one and five years	-	4,776
	4,774	9,550

	Non-cancellable operating leases	
	2018	2017
	£	£
Between one and five years	60,000	80,000

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,400 (2017 - £27,000) were paid to the director .

10. 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.

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.