

REGISTERED NUMBER: 03275391 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Northern Precision Ltd

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for the Year Ended 31 December 2017**

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Northern Precision Ltd
Company
Information
for the Year Ended 31 December 2017

DIRECTORS:	A Smith S Smith A Mortlock
SECRETARY:	A Smith
REGISTERED OFFICE:	Unit 3 Durham Lane Armthorpe Doncaster South Yorkshire DN3 3FE
REGISTERED NUMBER:	03275391 (England and Wales)
ACCOUNTANTS:	Thieme & Co. 18 Thorne Road Doncaster South Yorkshire DN1 2HS
BANKERS:	Nat West Bank plc

Balance Sheet
31 December
2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		20,030		29,830
CURRENT ASSETS					
Stocks		278,399		270,031	
Debtors	5	243,309		213,189	
Cash at bank and in hand		76,855		<u>74,724</u>	
		598,563		557,944	
CREDITORS					
Amounts falling due within one year	6	248,045		<u>286,265</u>	
NET CURRENT ASSETS			350,518		<u>271,679</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			370,548		<u>301,509</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			370,348		<u>301,309</u>
SHAREHOLDERS' FUNDS			370,548		<u>301,509</u>

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

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

The directors acknowledge their 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)

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 Board of Directors on 15 February 2018 and were signed on its behalf
by:

A Mortlock - Director

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

1. STATUTORY INFORMATION

Northern Precision Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Stocks

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2016 - 0) .

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

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2017	137,359	6,685	144,044
Additions	-	474	474
Disposals	-	(788)	(788)
At 31 December 2017	<u>137,359</u>	<u>6,371</u>	<u>143,730</u>
DEPRECIATION			
At 1 January 2017	108,869	5,345	114,214
Charge for year	9,497	777	10,274
Eliminated on disposal	-	(788)	(788)
At 31 December 2017	<u>118,366</u>	<u>5,334</u>	<u>123,700</u>
NET BOOK VALUE			
At 31 December 2017	<u>18,993</u>	<u>1,037</u>	<u>20,030</u>
At 31 December 2016	<u>28,490</u>	<u>1,340</u>	<u>29,830</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	<u>243,309</u>	<u>213,189</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	-	935
Trade creditors	134,293	156,118
Taxation and social security	25,604	9,790
Other creditors	<u>88,148</u>	<u>119,422</u>
	<u>248,045</u>	<u>286,265</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17 £	31.12.16 £
advances from factors	<u>88,083</u>	<u>118,647</u>

Advances paid by factors are secured on the company's assets.