

MANOR PRECISION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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FOR THE YEAR ENDED 31 MAY 2017**

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MANOR PRECISION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS:

G Kudelnitzky
K W Hill

REGISTERED OFFICE:

Unit 3
Shay Lane Works
Shay Lane
Halifax
West Yorkshire
HX3 6SF

REGISTERED NUMBER:

05363575 (England and Wales)

ACCOUNTANTS:

Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

BALANCE SHEET
31 MAY
2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		48,309		62,343
CURRENT ASSETS					
Debtors	5	55,960		30,041	
Cash at bank		<u>4</u>		<u>5,003</u>	
		55,964		35,044	
CREDITORS					
Amounts falling due within one year	6	52,481		54,529	
NET CURRENT ASSETS/(LIABILITIES)			3,483		(19,485)
TOTAL ASSETS LESS CURRENT LIABILITIES			51,792		42,858
CREDITORS					
Amounts falling due after more than one year	7		(25,105)		(31,838)
PROVISIONS FOR LIABILITIES			(2,381)		(3,590)
NET ASSETS			24,306		7,430
CAPITAL AND RESERVES					
Called up share capital			14		14
Retained earnings			24,292		7,416
SHAREHOLDERS' FUNDS			24,306		7,430

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

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

**BALANCE SHEET -
continued
31 MAY
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 Board of Directors on 9 August 2017 and were signed on its behalf by:

G Kudelnitzky - Director

K W Hill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Manor Precision Limited 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2016					
and 31 May 2017	<u>49,272</u>	<u>570</u>	<u>56,352</u>	<u>449</u>	<u>106,643</u>
DEPRECIATION					
At 1 June 2016	32,720	473	10,807	300	44,300
Charge for year	<u>2,483</u>	<u>17</u>	<u>11,386</u>	<u>148</u>	<u>14,034</u>
At 31 May 2017	<u>35,203</u>	<u>490</u>	<u>22,193</u>	<u>448</u>	<u>58,334</u>
NET BOOK VALUE					
At 31 May 2017	<u>14,069</u>	<u>80</u>	<u>34,159</u>	<u>1</u>	<u>48,309</u>
At 31 May 2016	<u>16,552</u>	<u>97</u>	<u>45,545</u>	<u>149</u>	<u>62,343</u>

The net book value of tangible fixed assets includes £ 33,438 (2016 - £ 45,545) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade debtors	52,876	29,092
Prepayments	3,084	949
	<u>55,960</u>	<u>30,041</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Bank loans and overdrafts	1,957	7,200
Hire purchase contracts	6,732	6,732
Trade creditors	15,687	6,290
Tax	9,948	10,480
Social security and other taxes	2,147	1,278
VAT	12,164	9,627
Directors' current accounts	2,876	11,997
Accrued expenses	970	925
	<u>52,481</u>	<u>54,529</u>

The directors loan is interest free and repayable on demand.

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

	31.5.17	31.5.16
	£	£
Hire purchase contracts	<u>25,105</u>	<u>31,838</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.17	31.5.16
	£	£
Bank overdrafts	1,957	1,700
Bank loans	-	5,500
Hire purchase contracts	<u>31,837</u>	<u>38,570</u>
	<u>33,794</u>	<u>45,770</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

The hire purchase debt is secured by a charge over the asset which is the subject of each agreement.

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.