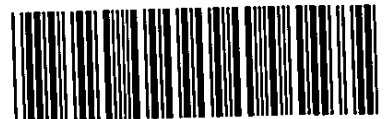


Company Registration No. 00926988 (England and Wales)

GOSPORT METAL TREATMENTS LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

SATURDAY



A27 *A5D9YWKP* #110
13/08/2016
COMPANIES HOUSE

GOSPORT METAL TREATMENTS LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

| | Notes | 2015 £ | £ | 2014 £ | £ |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 682,257 | | 597,155 |
| Current assets | | | | | |
| Stocks | | 52,340 | | 45,510 | |
| Debtors | | 1,119,425 | | 1,148,398 | |
| Cash at bank and in hand | | 863,901 | | 763,285 | |
| | | <u>2,035,666</u> | | <u>1,957,193</u> | |
| Creditors, amounts falling due within one year | 3 | <u>(201,222)</u> | | <u>(236,625)</u> | |
| Net current assets | | | <u>1,834,444</u> | | <u>1,720,568</u> |
| Total assets less current liabilities | | | <u>2,516,701</u> | | <u>2,317,723</u> |
| Creditors' amounts falling due after more than one year | 4 | | (192,549) | | (118,523) |
| Provisions for liabilities | | | <u>(88,776)</u> | | <u>(62,039)</u> |
| Net assets | | | <u><u>2,235,376</u></u> | | <u><u>2,137,161</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 1,350 | | 1,350 |
| Profit and loss account | | | <u>2,234,026</u> | | <u>2,135,811</u> |
| Shareholders' funds | | | <u><u>2,235,376</u></u> | | <u><u>2,137,161</u></u> |

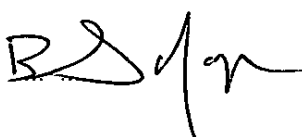
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 08/08/16, and are signed on its behalf by

B J Morgan
Director



GOSPORT METAL TREATMENTS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The company has adopted the Financial Reporting Standard For Smaller Entities (effective January 2015) 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 and services sold during the year, less returns received, at selling price exclusive of Value Added Tax for the production of products and services in the precision engineering industry

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|-----------------------------|-------------------------------|
| Land and buildings Freehold | Buildings at 4% straight line |
| Plant and machinery | 10% straight line |
| Motor vehicles | 25% reducing balance |

Freehold land is not being depreciated

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

GOSPORT METAL TREATMENTS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

| | Tangible assets |
|-----------------------|-----------------|
| | £ |
| Cost | |
| At 1 January 2015 | 2,269,527 |
| Additions | 180,606 |
| | <hr/> |
| At 31 December 2015 | 2,450,133 |
| | <hr/> |
| Depreciation | |
| At 1 January 2015 | 1,672,373 |
| Charge for the year | 95,503 |
| | <hr/> |
| At 31 December 2015 | 1,767,876 |
| | <hr/> |
| Net book value | |
| At 31 December 2015 | 682,257 |
| | <hr/> |
| At 31 December 2014 | 597,155 |
| | <hr/> |

3 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £79,277 (2014 - £79,518).

4 Creditors, amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £192,549 (2014 - £118,523).

GOSPORT METAL TREATMENTS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

| | | | |
|----------|------------------------------------|-------------------|-------------------|
| 5 | Share capital | 2015 | 2014 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 1,350 Ordinary of £1 each | 1,350 | 1,350 |
| | | <u> </u> | <u> </u> |