T.G Precision Engineering Limited

Company No. 02448880

Information for Filing with The Registrar

31 December 2017

T.G Precision Engineering Limited
DIRECTORS REPORT REGISTRAR
The Director presents his report and the accounts for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year under review was Machining.

Director

The Director who served at any time during the year was as follows:

K. Gray

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

K. Gray
Director
20 September 2018

T.G Precision Engineering Limited
BALANCE SHEET REGISTRAR
at 31 December 2017

Company No. 02448880	**Notes**	**2017**	**2016**
		£	**£**
Fixed assets			
Tangible assets	2	26,160	19,366
		26,160	19,366
Current assets			
Stocks	3	3,775	3,670
Debtors	4	70,397	74,958
		74,172	78,628
Creditors: Amount falling due within one	5	(61,015)	(72,124)
Net current assets		13,157	6,504
Total assets less current liabilities		39,317	25,870
Creditors: Amounts falling due after more	6	(9,103)	-
Provisions for liabilities			
Deferred taxation	7	(826)	-
Net assets		29,388	25,870
Capital and reserves			
Called up share capital		2	2
Profit and loss account	8	29,386	25,868
Total equity		29,388	25,870

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 20 September 2018

And signed on its behalf by:

K. Gray
Director

T.G Precision Engineering Limited
NOTES TO THE ACCOUNTS
REGISTRAR
for the year ended 31 December 2017

1 **Accounting policies**

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.
The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.
Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Leasehold land and buildings	10% Straight line
Plant and machinery	10% Straight line
Motor vehicles	25% Straight line
Furniture, fittings and equipment	10% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.
Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.
When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation					
At 1 January 2017	5,500	301,595	5,660	14,983	327,738
Additions	-	312	13,999	342	14,653
At 31 December 2017	5,500	301,907	19,659	15,325	342,391
Depreciation					
At 1 January 2017	3,300	285,646	5,660	13,766	308,372
Charge for the year	550	3,209	3,500	600	7,859
At 31 December 2017	3,850	288,855	9,160	14,366	316,231
Net book values					
At 31 December 2017	1,650	13,052	10,499	959	26,160
At 31 December 2016	2,200	15,949	-	1,217	19,366

3 **Stocks**

	2017	2016
	£	£
Raw materials and consumables	2,400	2,320
Work in progress	1,375	1,350
	3,775	3,670

4 **Debtors**

	2017	2016
	£	£
Trade debtors	68,636	71,787
Corporation tax recoverable	-	1,068
Prepayments and accrued income	1,761	2,103
	70,397	74,958

5 **Creditors:**
amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	19,664	33,321
Obligations under finance lease and hire purchase contracts	2,798	-
Trade creditors	14,061	14,101
Corporation tax	216	-
Other taxes and social security	10,176	12,279
Loans from directors	9,269	9,436
Accruals and deferred income	4,831	2,987
	61,015	72,124

6 **Creditors:**
amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	9,103	-
	9,103	-

7 **Provisions for liabilities**

Deferred taxation

	Accelerated capital allowances, losses and other timing differences	Arising from revaluation	Total
	£	£	£
Charge to the profit and loss account for the period	826		826
At 31 December 2017	826	-	826

	2017	2016
	£	£
Accelerated capital allowances	826	-
	826	-

8 **Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.

9 **Related party disclosures**

Controlling party

Immediate controlling party Kevin Gray

10 **Additional information**

Its registered number is:
02448880
Its registered office is:
29 Derwent Road
York Road Business Park
Malton
North Yorkshire
YO17 6YB

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.