

Unaudited Financial Statements
for the Year Ended 31st August 2018
for
S.L. Precision Engineers Limited
Trading as
SL Plastics

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for the year ended 31st August 2018

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S.L. Precision Engineers Limited
Trading as SL Plastics

Company Information
for the year ended 31st August 2018

DIRECTOR:

Mr S L Leaver

REGISTERED OFFICE:

Stanhope House
10 Stephenson Way
Thetford
Norfolk
IP24 3RD

REGISTERED NUMBER:

02642479 (England and Wales)

ACCOUNTANTS:

TWR Accountants
The Old Registrars
57a High Street
Brandon
Suffolk
IP27 0AU

S.L. Precision Engineers Limited (Registered number: 02642479)
Trading as SL Plastics

Balance Sheet
31st August 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		159,650		166,968
CURRENT ASSETS					
Stocks		120,864		38,186	
Debtors	5	304,979		174,946	
Cash at bank		<u>98,470</u>		<u>161,125</u>	
		524,313		374,257	
CREDITORS					
Amounts falling due within one year	6	<u>335,185</u>		<u>282,308</u>	
NET CURRENT ASSETS			<u>189,128</u>		<u>91,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>348,778</u>		<u>258,917</u>
CREDITORS					
Amounts falling due after more than one year	7		(1,033)		(23,897)
PROVISIONS FOR LIABILITIES			<u>(28,702)</u>		<u>(29,734)</u>
NET ASSETS			<u>319,043</u>		<u>205,286</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>318,943</u>		<u>205,186</u>
SHAREHOLDERS' FUNDS			<u>319,043</u>		<u>205,286</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 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 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 notes form part of these financial statements

Balance Sheet - continued
31st August 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 20th December 2018 and were signed by:

Mr S L Leaver - Director

Notes to the Financial Statements
for the year ended 31st August 2018

1. STATUTORY INFORMATION

S.L. Precision Engineers 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 - 25% on reducing balance

Motor vehicles - 25% on reducing balance

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.

Notes to the Financial Statements - continued
for the year ended 31st August 2018

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.

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 17 (2017 - 15) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st September 2017	312,344	11,920	324,264
Additions	16,015	11,500	27,515
Disposals	(11,572)	(2,700)	(14,272)
At 31st August 2018	316,787	20,720	337,507
DEPRECIATION			
At 1st September 2017	150,461	6,835	157,296
Charge for year	26,130	3,858	29,988
Eliminated on disposal	(7,879)	(1,548)	(9,427)
At 31st August 2018	168,712	9,145	177,857
NET BOOK VALUE			
At 31st August 2018	148,075	11,575	159,650
At 31st August 2017	161,883	5,085	166,968

Notes to the Financial Statements - continued
for the year ended 31st August 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1st September 2017 and 31st August 2018	<u>104,100</u>
DEPRECIATION	
At 1st September 2017	27,739
Charge for year	<u>11,454</u>
At 31st August 2018	<u>39,193</u>
NET BOOK VALUE	
At 31st August 2018	<u>64,907</u>
At 31st August 2017	<u>76,361</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	304,499	174,946
Prepayments	480	-
	<u>304,979</u>	<u>174,946</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	22,864	36,952
Trade creditors	193,558	166,841
Tax	50,607	23,851
Social security and other taxes	8,157	6,601
VAT	58,135	45,531
Other creditors	1,780	1,750
Directors' current accounts	84	782
	<u>335,185</u>	<u>282,308</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>1,033</u>	<u>23,897</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr S L Leaver by virtue of his 100% shareholding.

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.