

REGISTRATION NUMBER 3086914

**STARGATE PRECISION ENGINEERING LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

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# **STARGATE PRECISION ENGINEERING LIMITED**

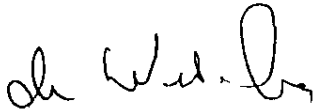
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**STARGATE PRECISION ENGINEERING LIMITED**

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS  
TO THE DIRECTORS OF STARGATE PRECISION ENGINEERING LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2008 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**de Wit and Co  
Registered Auditors and Accountants  
Audit House  
Oakwellgate  
Gateshead  
Tyne and Wear  
NE8 2AU**

Date 16-10-2008

**STARGATE PRECISION ENGINEERING LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
<b><u>Fixed assets</u></b>			
Tangible assets	2	725,456	790,302
<b><u>Current assets</u></b>			
Stocks		28,105	12,944
Debtors		165,538	223,027
Cash at bank and in hand		18,784	56
		<u>212,427</u>	<u>236,027</u>
<b><u>Creditors</u></b>			
Amounts due within one year		<u>211,713</u>	<u>233,855</u>
<b>Net current assets</b>		714	2,172
<b>Total assets less current liabilities</b>		726,170	792,474
<b>Creditors: amounts falling due after more than one year</b>		(181,932)	(265,440)
<b>Provisions for liabilities and charges</b>		(79,611)	(76,320)
<b>Net assets</b>		<u>464,627</u>	<u>450,714</u>
<b><u>Capital and reserves</u></b>			
Called up share capital	3	5,000	5,000
Profit and loss account		459,627	445,714
<b>Shareholders' funds</b>		<u>464,627</u>	<u>450,714</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 5 form an integral part of these financial statements.

**STARGATE PRECISION ENGINEERING LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board and signed on its behalf by



**Mr M. P. Wright**  
**Director**

16-10-2008

Date

The notes on pages 4 to 5 form an integral part of these financial statements.

## **STARGATE PRECISION ENGINEERING LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities(effective January 2007)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Property alterations	- 2 % Reducing balance basis
Plant and equipment	- 7.5 % Reducing balance basis
Office equipment	- 20 % Reducing balance basis
Motor vehicle	- 25 % Reducing balance basis

##### **1.4. Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

##### **1.7. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

**STARGATE PRECISION ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

<b>2. <u>Fixed assets</u></b>	<b>Tangible fixed assets £</b>	
<b>Cost</b>		
At 1 April 2007		1,134,493
Additions		6,717
Disposals		(19,475)
At 31 March 2008		<u>1,121,735</u>
<b>Depreciation</b>		
At 1 April 2007		344,191
On disposals		(8,503)
Charge for year		60,591
At 31 March 2008		<u>396,279</u>
<b>Net book values</b>		
At 31 March 2008		<u>725,456</u>
At 31 March 2007		<u>790,302</u>
<b>3. <u>Share capital</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>£</b>	<b>£</b>
<b><u>Authorised</u></b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b><u>Allotted, called up and fully paid</u></b>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<b>4. <u>Financial commitments</u></b>		
At 31 March 2008, the company had annual commitments of £15,984 (2007 - £15,984) under non-cancellable operating leases		