

Company Registration number 07299578

**AG PRECISION ENGINEERING (LONDON) LIMITED**

**Abbreviated Accounts**

**For the year ended 31 August 2012**



# AG PRECISION ENGINEERING (LONDON) LIMITED

Financial statements for the year ended 31 August 2012

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# AG PRECISION ENGINEERING (LONDON) LIMITED

## Abbreviated balance sheet as at 31 August 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
<b>Fixed assets</b>			
Tangible assets	2	13,042	50,125
<b>Current assets</b>			
Debtors		37,166	37,078
Cash at bank and in hand		363	2,750
		<u>37,529</u>	<u>39,828</u>
<b>Creditors: amounts falling due within one year</b>		<u>(140,425)</u>	<u>(207,002)</u>
<b>Net current liabilities</b>		<u>(102,896)</u>	<u>(167,174)</u>
<b>Current liabilities less total assets</b>		<u>(89,854)</u>	<u>(117,049)</u>
<b>Capital and reserves</b>			
Deficit on profit and loss account		<u>(89,854)</u>	<u>(117,049)</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 August 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 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 accounts, so far as applicable to the company

Approved by the board of directors on 13/5/13 and signed on its behalf

J. Allen Mr D Allen - Director

Company Registration No: 07299578

The notes on pages 2 to 2 form part of these financial statements

# AG PRECISION ENGINEERING (LONDON) LIMITED

## Notes to the abbreviated accounts for the year ended 31 August 2012

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### 1 Accounting policies

#### a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax

#### c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance

#### d) *Hire purchase and lease transactions*

Rentals under operating leases are charged to the profit and loss account as they fall due

### 2 Fixed assets

	<i>Tangible fixed assets £</i>
<b>Cost:</b>	
At 1 September 2011	57,707
Disposals	(41,000)
At 31 August 2012	<u>16,707</u>
<b>Depreciation:</b>	
At 1 September 2011	7,582
Provision for the year	1,041
Adjustments for disposals	(4,958)
At 31 August 2012	<u>3,665</u>
<b>Net book value:</b>	
At 31 August 2012	<u><u>13,042</u></u>
At 31 August 2011	<u><u>50,125</u></u>