

# Claro Precision Engineering Limited

Registered number 01374225

## Abbreviated accounts

For the year ended 31 December 2013

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**CLARO PRECISION ENGINEERING LIMITED**

Registered number 01374225

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	2		562,304		460,326
<b>Current assets</b>					
Stocks		187,971		145,961	
Debtors		2,178,879		1,977,056	
Cash at bank and in hand		837,755		728,664	
		<u>3,204,605</u>		<u>2,851,681</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(713,152)</u>		<u>(762,658)</u>	
<b>Net current assets</b>			<u>2,491,453</u>		<u>2,089,023</u>
<b>Total assets less current liabilities</b>			<u>3,053,757</u>		<u>2,549,349</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(278,929)</u>		<u>(202,647)</u>
<b>Provisions for liabilities</b>					
Deferred tax			(85,358)		(77,954)
<b>Accruals and deferred income</b>	5		<u>(9,599)</u>		<u>(11,866)</u>
<b>Net assets</b>			<u><u>2,679,871</u></u>		<u><u>2,256,882</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		10,000		10,000
Profit and loss account			<u>2,669,871</u>		<u>2,246,882</u>
<b>Shareholders' funds</b>			<u><u>2,679,871</u></u>		<u><u>2,256,882</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

# CLARO PRECISION ENGINEERING LIMITED

## ABBREVIATED BALANCE SHEET (continued) AS AT 31 DECEMBER 2013

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on



M E Lewis 10 07 14  
Director



R H Wilson 10 07.14  
Director

The notes on pages 3 to 6 form part of these financial statements

# CLARO PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on a going concern basis

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	-	20% straight line
Plant and machinery	-	10-15% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	15-33% straight line

#### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

#### 1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# **CLARO PRECISION ENGINEERING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1 Accounting policies (continued)**

#### **1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### **1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

#### **1.9 Research and development**

Research and development expenditure is written off in the year in which it is incurred

#### **1.10 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred

#### **1.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

# CLARO PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2013	2,428,272
Additions	223,433
Disposals	(93,546)
At 31 December 2013	<u>2,558,159</u>
<b>Depreciation</b>	
At 1 January 2013	1,967,946
Charge for the year	121,455
On disposals	(93,546)
At 31 December 2013	<u>1,995,855</u>
<b>Net book value</b>	
At 31 December 2013	<u><u>562,304</u></u>
At 31 December 2012	<u><u>460,326</u></u>

### 3. Creditors: Amounts falling due within one year

The aggregate amount of creditors falling due within one year for which security has been given amounted to £64,783 (2012 £74,409)

### 4. Creditors: Amounts falling due after more than one year

The aggregate amount of creditors falling due after more than one year for which security has been given amounted to £135,654 (2012 £72,847)

### 5. Accruals and deferred income

	Government grants £
At 1 January 2013	11,866
Released to profit for the year	(2,267)
At 31 December 2013	<u><u>9,599</u></u>

The grant is guaranteed against the plant and machinery that it was used to purchase

# CLARO PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 6. Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

### 7. Ultimate parent undertaking and controlling party

The ultimate parent company is Claro Limited, a company registered in England and Wales

During the year, Claro Limited was controlled by M A Doxey who was also a director of Claro Precision Engineering Limited