

O T C PRECISION LIMITED

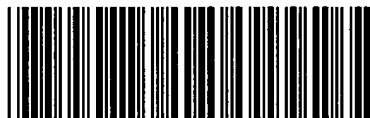
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2015

COMPANY NUMBER: 3000467

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COMPANIES HOUSE

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O T C PRECISION LIMITEDCOMPANY NUMBER: 3000467ABBREVIATED BALANCE SHEETAS AT 31 MARCH 2015

	<u>2015</u> £	<u>2014</u> £
<u>FIXED ASSETS</u>		
Tangible assets	44,302	53,302
<u>CURRENT ASSETS</u>		
Stocks	8,044	10,044
Debtors	11,109	52,741
Cash at bank and in hand	380	380
	<u>19,533</u>	<u>63,165</u>
<u>CREDITORS</u> - amounts falling due within one year	(16,508)	(23,073)
<u>NET CURRENT ASSETS</u>	<u>3,025</u>	<u>40,092</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	(2,512)	(3,326)
<u>NET ASSETS</u>	<u>£ 44,815</u>	<u>£ 90,068</u>
<u>CAPITAL AND RESERVES</u>		
Called up share capital	100	100
Profit and loss account	44,715	89,968
<u>EQUITY SHAREHOLDERS' FUNDS</u>	<u>£ 44,815</u>	<u>£ 90,068</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

O T C PRECISION LIMITEDCOMPANY NUMBER: 3000467ABBREVIATED BALANCE SHEETAS AT 31 MARCH 2015 - CONTINUED

Director's responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the provision of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the director on:

Date: 24 November 2015

Director:  R G Harris

The notes on pages 3 to 5 form an integral part of these financial statements.

O T C PRECISION LIMITEDCOMPANY NUMBER: 3000467NOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 MARCH 20151. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the more important accounting policies, which have been applied consistently, is set out below.

a. Accounting convention

The financial statements are prepared in accordance with the historical cost convention.

b. Fixed assets

The cost of fixed assets is written off in annual instalments over their expected useful lives as follows:

On a straight line basis

Plant & machinery	10% per annum
Office equipment	20% per annum

c. Stock and work in progress

Stock and work in progress, which have been valued by the director, are stated at the lower of cost or net realisable value. In the case of manufactured products cost includes all direct expenditure and production overheads based on the normal level of activity. Where necessary provision is made for obsolete, slow moving and defective stocks.

d. Deferred taxation

Tax deferred or accelerated is accounted for in respect of all material timing differences.

e. Foreign currencies

All foreign exchange differences are taken to profit and loss account in the year in which they arise.

f. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding value added tax and trade discounts, derived from ordinary activities.

g. Cash flow statement

The director is satisfied that the company meets the requirements of FRSSE, which allows him not to prepare a cash flow statement.

O T C PRECISION LIMITEDCOMPANY NUMBER: 3000467NOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 MARCH 2015 - CONTINUED1. ACCOUNTING POLICIES - CONTINUED

h. Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Where fixed assets are financed by leasing agreements, which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

2. <u>TANGIBLE ASSETS</u>	<u>Plant and Machinery</u> £	<u>Office Equipment</u> £	<u>Total</u> £
<u>COST</u>			
As at 1 April 2014	62,828	33,803	96,631
Additions in year	-	-	-
Disposals	(3,000)	(1,400)	(4,400)
As at 31 March 2015	<u>59,828</u>	<u>32,403</u>	<u>92,231</u>
<u>DEPRECIATION</u>			
As at 1 April 2014	27,584	15,745	43,329
Charge in year	6,000	3,000	9,000
Eliminated on disposals	(3,000)	(1,400)	(4,400)
As at 31 March 2015	<u>30,584</u>	<u>17,345</u>	<u>47,929</u>
<u>NET BOOK VALUE</u>			
As at 31 March 2015	<u>£ 29,244</u>	<u>£ 15,058</u>	<u>£ 44,302</u>
As at 31 March 2014	<u>£ 35,244</u>	<u>£ 18,058</u>	<u>£ 53,302</u>

O T C PRECISION LIMITEDCOMPANY NUMBER: 3000467NOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 MARCH 2015 - CONTINUED

3.	<u>CALLED UP SHARE CAPITAL</u>	<u>2015</u>	<u>2014</u>
		£	£
	Authorised		
	100 Ordinary shares of £1 each	£ 100	£ 100
		===	===
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	£ 100	£ 100
		===	===

4. PENSIONS

The company contributes into a personal pension fund for its director.
The total cost for the year was £ 12,000 (2014 - £ 12,000).

5. RELATED PARTIES

The company is wholly owned by Mr R G Harris who is the sole director of the company.

In the year to 31 March 2015 the company paid dividends of £ 70,000 (2014 - £ 63,360) to the director Mr R G Harris.

6. CAPITAL COMMITMENTS

There were no capital commitments authorised by the director at 31 March 2015 (2014 - nil).

7. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2015 (2014 - £ none).