

Abbreviated Unaudited Accounts
for the Year Ended 31st October 2016
for
VICTORIA DROP FORGINGS CO. LIMITED

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for the year ended 31st October 2016**

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DIRECTORS:

G M Radford
G L Howles

REGISTERED OFFICE:

Wednesfield Road
Willenhall
West Midlands
WV13 1AG

REGISTERED NUMBER:

00143164 (England and Wales)

ACCOUNTANTS:

Bakers
(The practising name of
Baker (Midlands) Limited)
Arbor House
Broadway North
Walsall
WS1 2AN

Abbreviated Balance Sheet
31st October 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		562,284		496,295
CURRENT ASSETS					
Stocks		452,692		341,937	
Debtors	3	1,271,526		1,149,979	
Cash at bank and in hand		<u>15,504</u>		<u>46,840</u>	
		1,739,722		1,538,756	
CREDITORS					
Amounts falling due within one year	4	<u>674,760</u>		<u>513,063</u>	
NET CURRENT ASSETS			<u>1,064,962</u>		<u>1,025,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,627,246</u>		<u>1,521,988</u>
CREDITORS					
Amounts falling due after more than one year	4		(198,663)		(179,124)
PROVISIONS FOR LIABILITIES			<u>(47,700)</u>		<u>(36,600)</u>
NET ASSETS			<u><u>1,380,883</u></u>		<u><u>1,306,264</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2,800		2,800
Revaluation reserve			270,696		270,696
Capital redemption reserve			2,200		2,200
Profit and loss account			<u>1,105,187</u>		<u>1,030,568</u>
SHAREHOLDERS' FUNDS			<u><u>1,380,883</u></u>		<u><u>1,306,264</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Abbreviated Balance Sheet - continued
31st October 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8th March 2017 and were signed on its behalf by:

G M Radford - Director

G L Howles - Director

**Notes to the Abbreviated Accounts
for the year ended 31st October 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

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.

Freehold property	- not provided
Plant and machinery	- 10% to 30% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33.33% on reducing balance

Freehold Property is not depreciated as it is the Company's policy to maintain its property in good repair and the life and residual value are such that depreciation would not be material. The directors perform annual impairment reviews to ensure that the recoverable amount is not less than the carrying value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

Trade debtors

The company's trade debtors are subject to a confidential invoice financing arrangement with the company retaining the benefits and risks of the debt. As required by FRS5 separate presentation has been included with the debts disclosed in current assets and the liability to the bank is shown in current liabilities.

Notes to the Abbreviated Accounts - continued
for the year ended 31st October 2016

1. ACCOUNTING POLICIES - continued

Research & development

Expenditure on research & development is written off in the year in which it is incurred.

2. TANGIBLE FIXED ASSETS

COST OR VALUATION

At 1st November 2015

Total
£

1,074,976

Additions

89,474

At 31st October 2016

1,164,450

DEPRECIATION

At 1st November 2015

578,681

Charge for year

23,485

At 31st October 2016

602,166

NET BOOK VALUE

At 31st October 2016

562,284

At 31st October 2015

496,295

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 708,493 (2015 - £ 688,993)

4. CREDITORS

Creditors include an amount of £ 573,508 (2015 - £ 467,039) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>65,919</u>	<u>88,512</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2,800	Ordinary	£1	<u>2,800</u>	<u>2,800</u>

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.