

Company Registration No. 01529017 (England and Wales)

APS METAL PRESSINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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APS METAL PRESSINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D P Smith
Mr A P Smith
Mr P P Smith

SECRETARY

Mr P P Smith

COMPANY NUMBER

01529017

REGISTERED OFFICE

8 Great King Street
Hockley
Birmingham
West Midlands
B19 3AR

AUDITORS

JW Hinks LLP
Chartered Accountants and Registered Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

CONTENTS

	PAGE
Strategic report	1 – 2
Directors' report	3 – 4
<i>Directors' responsibilities statement</i>	5
Independent auditor's report	6 – 7
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 – 36

APS METAL PRESSINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report and the financial statements for the year ended 31 December 2015.

FAIR REVIEW OF THE BUSINESS

It is the intention of the company's directors to produce and present a balanced review of the company's performance for the year ended 31 December 2015.

We consider that our key financial performance indicators are those which communicate the performance and strength of the company as a whole.

Annual turnover and gross margin changes for the period covering the years ended 31 December 2011 to 31 December 2015 are as follows.

	2015	2014	2013	2012	2011
Turnover growth	-3.03%	-14.2%	+3.4%	-2.2%	+36.4%
Gross profit growth	-4.3%	-9.9%	+3.3%	-10.1%	+51.6%

TRADING PERFORMANCE IN 2015

Trading performance for 2015 was, as anticipated, slightly down in comparison to 2014.

The euro currency effect and a very poor period of summer trading has had an impact on the final result for the year which has been disappointing.

BUSINESS ENVIRONMENT IN 2016

We anticipate a more profitable year for 2016 compared to 2015.

This expectation is based upon slightly improved turnover and advantages in the valuation of sterling against the euro following the UK's EU referendum result in June 2016.

APS METAL PRESSINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the directors' strategy are subject to a number of risks and uncertainties.

The key business risks and uncertainties affecting the company are set out below.

Risks are reviewed by the directors and appropriate processes have been put in place to monitor and mitigate them.

FUTURE OUTLOOK

During the year ended 31 December 2015 the company has continued to invest in its equipment and staff in order to help increase growth.

COMPETITION

Corporate risk and exposure to competition is mitigated through factors such as complying with high quality manufacturing processes and systems.

HUMAN RESOURCES

The company's ability to recruit and retain staff is key to the future growth of the business. The directors place a significant emphasis upon the recruitment, retention and performance of the company's staff.

QUALITY STANDARDS

It is of utmost importance to the company that the company's manufacturing processes and systems are at a standard expected from the company and by its customers.

IT AND FINANCE SYSTEMS

It is important that reliable and robust IT and financial systems and processes are in place that enable the company to operate effectively and efficiently.

An infrastructure programme is in place to ensure that IT hardware and software are upgraded and replaced on an ongoing basis.

Finance systems, processes and controls are managed by an experienced and qualified finance team to support business needs and to pay suppliers and employers accurately and on a timely basis.

On behalf of the board



Mr P P Smith

DIRECTOR

23 September 2016

APS METAL PRESSINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of manufacturing press tools and metal pressings.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D P Smith

Mr A P Smith

Mr P P Smith

RESULTS AND DIVIDENDS

The results for the year are set out on page 8.

The directors recommend that no final dividend be paid.

FINANCIAL INSTRUMENTS

The company has various financial instruments such as cash and bank overdrafts and other loans which are used by the company to raise finance for the company's operations and plans and other financial instruments such as trade debtors and trade creditors which arise directly from its operations.

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk.

The board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash.

Interest rate risk

The company's exposure to market risk for changes in interest rates is limited to the company's bank overdraft. The additional requirement for medium to long-term debt finance will be reviewed by the directors based on the company's forecast working capital requirements.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

Credit risk

The company only trades with recognised, credit worthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is minimal.

APS METAL PRESSINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr P P Smith

DIRECTOR

23 September 2016

APS METAL PRESSINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APS METAL PRESSINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APS METAL PRESSINGS LIMITED

We have audited the financial statements of APS Metal Pressings Limited for the year ended 31 December 2015 set out on pages 8 to 36. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 – 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

APS METAL PRESSINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF APS METAL PRESSINGS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

N.A. Aston

NEAL ASTON ACA ACCA (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF JW HINKS LLP
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

23 September 2016

APS METAL PRESSINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	8,514,001	8,780,192
Cost of sales		(6,853,802)	(7,045,044)
GROSS PROFIT		1,660,199	1,735,148
Distribution costs		(287,872)	(271,700)
Administrative expenses		(1,279,110)	(1,389,090)
OPERATING PROFIT	4	93,217	74,358
Interest receivable and similar income	7	2,880	3,296
Interest payable and similar charges	8	(4,628)	(6,551)
Amounts written back on investments	9	158,851	21,641
PROFIT BEFORE TAXATION		250,320	92,744
Taxation	10	11,565	92,788
PROFIT FOR THE FINANCIAL YEAR	27	261,885	185,532

The profit and loss account has been prepared on the basis that all operations are continuing operations.

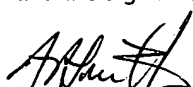
APS METAL PRESSINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12		1,151,422		930,709
Investments	13		597,162		564,641
			<u>1,748,584</u>		<u>1,495,350</u>
CURRENT ASSETS					
Stocks	15	829,298		704,920	
Debtors	16	1,663,095		1,806,212	
Cash at bank and in hand		662,193		871,809	
		<u>3,154,586</u>		<u>3,382,941</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	17	(1,186,519)		(1,324,730)	
Net current assets			<u>1,968,067</u>		<u>2,058,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,716,651</u>		<u>3,553,561</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	18		(29,338)		(86,283)
PROVISIONS FOR LIABILITIES	21		(196,025)		(131,000)
NET ASSETS			<u>3,491,288</u>		<u>3,336,278</u>
CAPITAL AND RESERVES					
Called up share capital	25	142,500		142,500	
Capital redemption reserve	26	7,500		7,500	
Profit and loss reserves	27	3,341,288		3,186,278	
TOTAL EQUITY			<u>3,491,288</u>		<u>3,336,278</u>

The financial statements were approved by the board of directors and authorised for issue on 23 September 2016 and are signed on its behalf by:



Mr A P Smith
DIRECTOR



Mr P P Smith
DIRECTOR

COMPANY REGISTRATION NO. 01529017

APS METAL PRESSINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
BALANCE AT 1 JANUARY 2014		150,000	–	3,243,246	3,393,246
PERIOD ENDED 31 DECEMBER 2014:					
Profit and total comprehensive income for the year		–	–	185,532	185,532
Dividends	11	–	–	(142,500)	(142,500)
Reduction of shares	25	(7,500)	–	–	(7,500)
Transfers		–	7,500	–	7,500
Purchase of own shares		–	–	(100,000)	(100,000)
BALANCE AT 31 DECEMBER 2014		142,500	7,500	3,186,278	3,336,278
PERIOD ENDED 31 DECEMBER 2015:					
Profit and total comprehensive income for the year		–	–	261,885	261,885
Dividends	11	–	–	(106,875)	(106,875)
BALANCE AT 31 DECEMBER 2015		142,500	7,500	3,341,288	3,491,288

APS METAL PRESSINGS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	31	264,722	340,370
Interest paid		(4,628)	(6,551)
Income taxes refunded/(paid)		32,439	(28,685)
NET CASH INFLOW FROM OPERATING ACTIVITIES		292,533	305,134
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(429,280)	(120,238)
Proceeds on disposal of fixed asset investments		(18,839)	(301,641)
Proceeds from other investments and loans		145,169	21,641
Interest received		2,880	3,296
NET CASH USED IN INVESTING ACTIVITIES		(300,070)	(396,942)
FINANCING ACTIVITIES			
Purchase of own shares		-	(100,000)
Repayment of borrowings		494	(740)
Payment of finance leases obligations		(45,538)	(62,298)
Dividends paid		(106,875)	(142,500)
NET CASH USED IN FINANCING ACTIVITIES		(151,919)	(305,538)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(159,456)	(397,346)
Cash and cash equivalents at beginning of year		821,649	1,218,995
CASH AND CASH EQUIVALENTS AT END OF YEAR		662,193	821,649
RELATING TO:			
Cash at bank and in hand		662,193	871,809
Bank overdrafts included in creditors payable within one year		-	(50,160)

1 ACCOUNTING POLICIES

COMPANY INFORMATION

APS Metal Pressings Limited is a company limited by shares incorporated in England and Wales. The registered office is 8 Great King Street, Hockley, Birmingham, West Midlands, B19 3AR.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of APS Metal Pressings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 32.

1.2 GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 TURNOVER

Turnover represents the net invoiced sales of goods excluding VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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.

Land and buildings Leasehold	2% on cost, 5% on cost and over period of lease
Plant and machinery	10% and 15% on cost
Fixtures, fittings & equipment	10% and 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 ACCOUNTING POLICIES

(Continued)

1.5 FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through income or expenditure if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.6 IMPAIRMENT OF FIXED ASSETS

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 ACCOUNTING POLICIES

(Continued)

1.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

1 ACCOUNTING POLICIES

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised when it is more than likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

1.12 PROVISIONS

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.13 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 RETIREMENT BENEFITS

Contributions to the personal pension schemes of certain employees are charged to the profit and loss account in the period in which they relate. The assets of these personal pension schemes are held separately from those of the company in independently administered funds.

1 ACCOUNTING POLICIES

(Continued)

1.15 LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.16 GOVERNMENT GRANTS

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account in equal annual instalments over the expected useful economic lives of the assets to which they relate.

Grants received for revenue purposes are credited directly to the profit and loss account in the period in which they are received.

1.17 FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.18 RESEARCH AND DEVELOPMENT

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 TURNOVER AND OTHER REVENUE

An analysis of the company's turnover is as follows:

	2015	2014
	£	£
TURNOVER		
Sales of goods	8,514,001	8,780,192
	<u> </u>	<u> </u>
 OTHER SIGNIFICANT REVENUE		
Interest income	2,880	3,296
	<u> </u>	<u> </u>

TURNOVER ANALYSED BY GEOGRAPHICAL MARKET

	2015	2014
	£	£
UK	7,111,161	7,222,752
Europe	1,292,128	1,440,076
North America	51,037	49,629
South America	-	68
Asia	59,675	67,667
	<u> </u>	<u> </u>
	8,514,001	8,780,192
	<u> </u>	<u> </u>

4 OPERATING PROFIT

	2015	2014
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	12,804	51,244
Fees payable to the company's auditors for the audit of the company's financial statements	7,000	7,000
Depreciation of owned tangible fixed assets	184,561	173,813
Depreciation of tangible fixed assets held under finance leases	24,006	21,645
Cost of stocks recognised as an expense	4,531,679	4,859,996
Operating lease charges	60,754	63,506
	<u> </u>	<u> </u>

5 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Directors	3	4
Office	7	7
Works	72	72
	<u>82</u>	<u>83</u>

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	2,288,355	2,212,193
Social security costs	218,558	212,341
Pension costs	136,663	215,626
	<u>2,643,576</u>	<u>2,640,160</u>

6 DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration for qualifying services	285,814	398,775
Company pension contributions to defined contribution schemes	60,390	148,190
	<u>346,204</u>	<u>546,965</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 – 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	88,424	106,228
Company pension contributions to defined contribution schemes	30,825	87,800
	<u>119,249</u>	<u>194,028</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
INTEREST INCOME		
Interest on bank deposits	2,880	3,296

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	2,880	3,296
--	-------	-------

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
INTEREST ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST:		
Interest on finance leases and hire purchase contracts	4,628	6,551

9 AMOUNTS WRITTEN BACK ON INVESTMENTS

	2015	2014
	£	£
FAIR VALUE GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS		
Change in value of financial assets held at fair value through profit or loss	145,169	21,641
OTHER GAINS/(LOSSES)		
Gain on disposal of fixed asset investments	13,682	-
	158,851	21,641

10 TAXATION

	2015	2014
	£	£
CURRENT TAX		
UK corporation tax on profits for the current period	(4,250)	21,200
Adjustments in respect of prior periods	(37,315)	(104,988)
Total current tax	(41,565)	(83,788)

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 TAXATION

(Continued)

DEFERRED TAX

Adjustment in respect of prior periods	30,000	(9,000)
	<u> </u>	<u> </u>
Total tax charge	(11,565)	(92,788)
	<u> </u>	<u> </u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015	2014
	£	£
Profit before taxation	250,320	92,744
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	50,064	18,549
Deferred tax adjustments in respect of prior years	30,000	(9,000)
Non deductible expenses	2,576	2,219
Depreciation add back	1,471	1,471
Capital allowances	(78,417)	3,325
Other adjustments	(17,259)	(105,024)
Transition adjustments	-	(4,328)
	<u> </u>	<u> </u>
Tax expense for the year	(11,565)	(92,788)
	<u> </u>	<u> </u>

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 DIVIDENDS

	2015 per share £	2014 per share £	2015 £	2014 £
Amounts recognised as distributions to equity holders:				
A ORDINARY SHARES				
Interim paid	0.75	1.00	96,750	129,000
B ORDINARY SHARES				
Interim paid	0.75	1.00	10,125	13,500
TOTAL DIVIDENDS PAID				
Interim paid			106,875	142,500

12 TANGIBLE FIXED ASSETS

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
COST				
At 1 January 2015	193,720	5,859,470	514,080	6,567,270
Additions	–	376,998	52,282	429,280
At 31 December 2015	193,720	6,236,468	566,362	6,996,550
DEPRECIATION AND IMPAIRMENT				
At 1 January 2015	149,568	5,092,952	394,041	5,636,561
Depreciation charged in the year	7,354	172,428	28,785	208,567
At 31 December 2015	156,922	5,265,380	422,826	5,845,128
CARRYING AMOUNT				
At 31 December 2015	36,798	971,088	143,536	1,151,422
At 31 December 2014	44,152	766,518	120,039	930,709

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12 TANGIBLE FIXED ASSETS

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £24,006 (2014 – £21,645) for the year.

	2015 £	2014 £
Plant and machinery	183,944	179,616

13 FIXED ASSET INVESTMENTS

	2015 £	2014 £
Listed investments	597,162	564,641
Listed investments carrying amount	597,162	564,641

MOVEMENTS IN FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 January 2015	564,641
Additions	180,000
Valuation changes	145,169
Realised investment gains/(losses)	13,682
Disposals	(306,330)
At 31 December 2015	597,162
CARRYING AMOUNT	
At 31 December 2015	597,162
At 31 December 2014	564,641

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

14 FINANCIAL INSTRUMENTS

	2015	2014
	£	£
CARRYING AMOUNT OF FINANCIAL ASSETS		
Debt instruments measured at amortised cost	1,553,513	1,671,235
Equity instruments measured at cost less impairment	597,162	564,641
	<u> </u>	<u> </u>
CARRYING AMOUNT OF FINANCIAL LIABILITIES		
Measured at amortised cost	1,042,711	1,189,086
	<u> </u>	<u> </u>

15 STOCKS

	2015	2014
	£	£
Raw materials and consumables	259,713	351,742
Work in progress	328,196	203,178
Finished goods and goods for resale	241,389	150,000
	<u> </u>	<u> </u>
	829,298	704,920
	<u> </u>	<u> </u>

16 DEBTORS

	2015	2014
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade debtors	1,444,367	1,665,652
Corporation tax recoverable	41,599	53,673
Other debtors	109,146	5,583
Prepayments and accrued income	67,983	81,304
	<u> </u>	<u> </u>
	1,663,095	1,806,212
	<u> </u>	<u> </u>

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	2015 £	2014 £
Loans and overdrafts	19	494	50,160
Obligations under finance leases	20	70,272	64,963
Trade creditors		937,392	995,149
Corporation tax		-	21,200
Other taxation and social security		154,852	176,335
Accruals and deferred income		23,509	16,923
		<u>1,186,519</u>	<u>1,324,730</u>

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Notes	2015 £	2014 £
Obligations under finance leases	20	11,044	61,891
Government grants	23	18,294	24,392
		<u>29,338</u>	<u>86,283</u>

19 LOANS AND OVERDRAFTS

	2015 £	2014 £
Bank overdrafts	-	50,160
Directors' loans	494	-
	<u>494</u>	<u>50,160</u>
Payable within one year	<u>494</u>	<u>50,160</u>

Included within creditors falling due within one year as at 31 December 2015 is a bank overdraft totalling £nil (2014: £50,160)

Bank overdrafts are secured by an unlimited debenture dated 22 December 1981 and a first legal charge dated 31 December 1984 over the company's leasehold property located at 127 Barr Street, Hockley, Birmingham.

20 FINANCE LEASE OBLIGATIONS

	2015	2014
	£	£
Future minimum lease payments due under finance leases:		
Within one year	70,272	64,963
In two to five years	11,044	61,891
	<u>81,316</u>	<u>126,854</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Obligations under finance leases are secured against the specific asset to which they relate.

21 PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Forward currency contract losses	35,025	-
Deferred tax liabilities	161,000	131,000
	<u>196,025</u>	<u>131,000</u>

Movements on provisions apart from retirement benefits and deferred tax liabilities:

	£
Additional provisions in the year	<u>35,025</u>

22 DEFERRED TAXATION

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2015	2014
	£	£
BALANCES:		
Accelerated capital allowances	<u>161,000</u>	<u>131,000</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

22 DEFERRED TAXATION

(Continued)

	2015 £
MOVEMENTS IN THE YEAR:	
Liability at 1 January 2015	131,000
Charge to profit or loss	30,000
Liability at 31 December 2015	<u>161,000</u>

23 GOVERNMENT GRANTS

	2015 £	2014 £
Arising from government grants	<u>18,294</u>	<u>24,392</u>
	<u>18,294</u>	<u>24,392</u>

Deferred income is included in the financial statements as follows:

	2015 £	2014 £
Non-current liabilities	<u>18,294</u>	<u>24,392</u>
	<u>18,294</u>	<u>24,392</u>

24 RETIREMENT BENEFIT SCHEMES

DEFINED CONTRIBUTION SCHEMES

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £136,663 (2014 – £215,626).

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

25 SHARE CAPITAL

	2015	2014
	£	£
ORDINARY SHARE CAPITAL		
ISSUED AND FULLY PAID		
129,000 A Ordinary shares of £1 each	129,000	129,000
13,500 B Ordinary shares of £1 each	13,500	13,500
	<u>142,500</u>	<u>142,500</u>

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHING TO EACH CLASS OF SHARE CAPITAL

On 2 April 2003 the company amended its articles and memorandum of association by special resolution to amend authorised and issued share capital to include A Ordinary shares and B Ordinary shares.

The A Ordinary shares and B Ordinary shares shall, save as set out below, rank parri passu in all respects.

The company may declare, pay and/or make any dividend or distribution to the holders of or in respect of the A Ordinary shares without declaring, making or paying a dividend to the holders of or in respect of the B Ordinary shares, and vice versa.

The holders of the B Ordinary shares shall have no right to vote at any general meeting of the company or in respect of any resolution relating to any dividend or distribution proposed to be made to the holders in respect of A Ordinary shares.

No transfer of any B Ordinary share shall be approved and registered in the books of the company without the prior written approval of all the holders of A Ordinary shares to such transfer.

26 CAPITAL REDEMPTION RESERVE

	2015	2014
	£	£
At beginning of year	7,500	-
Transfers	-	7,500
	<u>7,500</u>	<u>7,500</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

27 PROFIT AND LOSS RESERVES

	2015 £	2014 £
At the beginning of the year	3,186,278	3,243,246
Profit for the year	261,885	185,532
Dividends	(106,875)	(142,500)
Purchase of own shares	-	(100,000)
At the end of the year	<u>3,341,288</u>	<u>3,186,278</u>

28 OPERATING LEASE COMMITMENTS

LESSEE

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	222,835	231,883
Between two and five years	399,574	579,308
In over five years	2,560	2,894
	<u>624,969</u>	<u>814,085</u>

29 RELATED PARTY TRANSACTIONS

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel, who are also directors, is as follows.

	2015 £	2014 £
Aggregate compensation	<u>346,204</u>	<u>546,965</u>

No guarantees have been given or received.

29 RELATED PARTY TRANSACTIONS

(Continued)

OTHER RELATED PARTY TRANSACTIONS

Property rentals due from company

Mr D P Smith, Mr A P Smith and Mr P P Smith, who are directors of the company, are also members and trustees of individual pension schemes.

During the year ended 31 December 2015 the company occupied, as tenants, premises owned by these pension schemes and paid rents amounting to £124,000 (2014 – £124,000).

These rents have been charged at normal commercial rates.

Powell Steels Limited

Mr S Tinley, a member of the company's senior management, is a director of and shareholder in a company registered in England called Powell Steels Limited (company number 03286396).

During the year ended 31 December 2015 the company purchased goods totalling £14,064 (2014 – £17,482) from Powell Steels Limited and included within trade creditors falling due within one year is a total of £3,106 inclusive of VAT (2014 – £nil) owed by APS Metal Pressings Limited to Powell Steels Limited.

These transactions were conducted under normal commercial terms.

30 DIRECTORS' TRANSACTIONS

Dividends paid to directors

Dividends totalling £84,000 (2014 – £112,000) were paid in the year in respect of shares held by the company's directors.

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

31 CASH GENERATED FROM OPERATIONS

	2015 £	2014 £
Profit for the year after tax	261,885	185,532
ADJUSTMENTS FOR:		
Taxation credited	(11,565)	(92,788)
Finance costs	4,628	6,551
Investment income	(2,880)	(3,296)
Depreciation and impairment of tangible fixed assets	208,567	195,458
Gain on sale of investments	(13,682)	-
Amounts written back on investments	(145,169)	(21,641)
Increase in provisions	35,025	-
MOVEMENTS IN WORKING CAPITAL:		
(Increase)/decrease in stocks	(124,378)	201,554
Decrease/(increase) in debtors	131,043	(297,684)
(Decrease)/increase in creditors	(72,654)	172,781
(Decrease) in deferred income	(6,098)	(6,097)
CASH GENERATED FROM OPERATIONS	264,722	340,370

32 RECONCILIATIONS ON ADOPTION OF FRS 102

RECONCILIATION OF EQUITY

	Notes	1 January 2014 £	31 December 2014 £
Equity as reported under previous UK GAAP		3,393,246	3,314,637
Adjustments arising from transition to FRS 102:			
Profit and loss reserves	32	-	21,641
Equity reported under FRS 102		3,393,246	3,336,278

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

32 RECONCILIATIONS ON ADOPTION OF FRS 102

(Continued)

RECONCILIATION OF PROFIT OR LOSS

	Notes	2014 £
Profit or loss as reported under previous UK GAAP		163,891
Adjustments arising from transition to FRS 102:		
Profit and loss reserves	32	21,641
Profit or loss reported under FRS 102	27	<u>185,532</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

32 RECONCILIATIONS ON ADOPTION OF FRS 102

(Continued)

RECONCILIATION OF EQUITY

	At 1 January 2014			At 31 December 2014			
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102	
Notes	£	£	£	£	£	£	£
FIXED ASSETS							
Tangible assets	1,005,929	-	1,005,929	930,709	-		930,709
Investments	263,000	-	263,000	543,000	21,641		564,641
	<u>1,268,929</u>	<u>-</u>	<u>1,268,929</u>	<u>1,473,709</u>	<u>21,641</u>		<u>1,495,350</u>
CURRENT ASSETS							
Stocks	906,474	-	906,474	704,920	-		704,920
Debtors	1,454,855	-	1,454,855	1,806,212	-		1,806,212
Bank and cash	1,218,995	-	1,218,995	871,809	-		871,809
	<u>3,580,324</u>	<u>-</u>	<u>3,580,324</u>	<u>3,382,941</u>	<u>-</u>		<u>3,382,941</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

32 RECONCILIATIONS ON ADOPTION OF FRS 102

(Continued)

	At 1 January 2014			At 31 December 2014			
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition		FRS 102
Notes	£	£	£	£	£		£
CREDITORS DUE WITHIN ONE YEAR							
Loans and overdrafts	(740)	-	(740)	(50,160)	-		(50,160)
Finance leases	(62,076)	-	(62,076)	(64,963)	-		(64,963)
Taxation	(164,812)	-	(164,812)	(197,535)	-		(197,535)
Other creditors	(930,814)	-	(930,814)	(1,012,072)	-		(1,012,072)
	(1,158,442)	-	(1,158,442)	(1,324,730)	-		(1,324,730)
Net current assets	2,421,882	-	2,421,882	2,058,211	-		2,058,211
Total assets less current liabilities	3,690,811	-	3,690,811	3,531,920	21,641		3,553,561
CREDITORS DUE AFTER ONE YEAR							
Finance leases	(127,076)	-	(127,076)	(61,891)	-		(61,891)
Deferred income	(30,489)	-	(30,489)	(24,392)	-		(24,392)
	(157,565)	-	(157,565)	(86,283)	-		(86,283)

APS METAL PRESSINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

32 RECONCILIATIONS ON ADOPTION OF FRS 102

(Continued)

Notes	At 1 January 2014			At 31 December 2014			FRS 102
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102	
	£	£	£	£	£	£	
PROVISIONS FOR LIABILITIES							
Deferred tax	(140,000)	-	(140,000)	(131,000)	-		(131,000)
Net assets	3,393,246	-	3,393,246	3,314,637	21,641		3,336,278
CAPITAL AND RESERVES							
Share capital	150,000	-	150,000	142,500	-		142,500
Capital redemption	-	-	-	7,500	-		7,500
Profit and loss	3,243,246	-	3,243,246	3,164,637	21,641		3,186,278
Total equity	3,393,246	-	3,393,246	3,314,637	21,641		3,336,278

RECONCILIATION OF PROFIT OR LOSS FOR THE YEAR

	Notes	Year ended 31 December 2014		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		8,780,192	-	8,780,192
Cost of sales		(7,045,044)	-	(7,045,044)
Gross profit		1,735,148	-	1,735,148
Distribution costs		(271,700)	-	(271,700)
Administrative expenses		(1,389,090)	-	(1,389,090)
Operating profit		74,358	-	74,358
Interest receivable and similar income		3,296	-	3,296
Interest payable and similar charges		(6,551)	-	(6,551)
Amounts (written back) / written off investments		-	21,641	21,641
Profit before taxation		71,103	21,641	92,744
Taxation		92,788	-	92,788
Profit for the financial period		163,891	21,641	185,532

NOTES TO RECONCILIATIONS ON ADOPTION OF FRS 102

(I) CHANGE IN CARRYING VALUE OF LISTED INVESTMENTS

Prior to the adoption of FRS102, investments held in listed shares were required to be measured at cost or fair value. However, FRS102 requires the use of fair value for investments which are publicly traded or where the fair value can be measured reliably.

Following the company's adoption of FRS102, the carrying value of the company's investments as at 31 December 2014 and 31 December 2015 have been stated at fair value instead of at cost and movements in their fair value have been recognised in the profit and loss account.