

Abbreviated Unaudited Accounts
for the Year Ended 30 September 2013
for
Diamond Precision Engineering (Wirral)
Limited

**Diamond Precision Engineering (Wirral)
Limited (Registered number: 04476691)**

**Contents of the Abbreviated Accounts
for the year ended 30 September 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

**Diamond Precision Engineering (Wirral)
Limited**

**Company Information
for the year ended 30 September 2013**

DIRECTORS: G C Pitt
L A Pitt

SECRETARY: I. A Pitt

REGISTERED OFFICE: 4 Kelvin Park
Dock Road
Birkenhead
Merseyside
CH41 1LT

REGISTERED NUMBER: 04476691 (England and Wales)

ACCOUNTANTS: Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

**Diamond Precision Engineering (Wirral)
Limited (Registered number: 04476691)**

**Abbreviated Balance Sheet
30 September 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Intangible assets	2		31,815		26,935
Tangible assets	3		<u>429,079</u>		<u>404,649</u>
			460,894		431,584
CURRENT ASSETS					
Stocks		18,000		37,500	
Debtors		365,127		338,402	
Cash at bank and in hand		<u>17,635</u>		<u>19,746</u>	
		400,762		395,648	
CREDITORS					
Amounts falling due within one year	4	<u>346,686</u>		<u>334,981</u>	
NET CURRENT ASSETS			<u>54,076</u>		<u>60,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			514,970		492,251
CREDITORS					
Amounts falling due after more than one year	4		<u>501,142</u>		<u>549,387</u>
NET ASSETS/(LIABILITIES)			<u>13,828</u>		<u>(57,136)</u>
CAPITAL AND RESERVES					
Called up share capital	5		15,000		15,000
Profit and loss account			<u>(1,172)</u>		<u>(72,136)</u>
SHAREHOLDERS' FUNDS			<u>13,828</u>		<u>(57,136)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2013 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)

The notes form part of these abbreviated accounts

**Diamond Precision Engineering (Wirral)
Limited (Registered number: 04476691)**

**Abbreviated Balance Sheet - continued
30 September 2013**

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 5 March 2014 and were signed on its behalf by:

G C Pitt - Director

The notes form part of these abbreviated accounts

**Diamond Precision Engineering (Wirral)
Limited (Registered number: 04476691)**

**Notes to the Abbreviated Accounts
for the year ended 30 September 2013**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The validity of the going concern basis is dependent upon the continued financial support of the directors, the company's bankers and the successful completion of the Company Voluntary Arrangement (see below). The directors believe that the going concern basis is still applicable as they believe that the company will have sufficient resources to meet its future obligations as and when they fall due.

On 3 May 2012 the company entered into a Company Voluntary Arrangement. This arrangement is for a period of 60 months and it has been agreed that 44p/£ will be paid to the unsecured creditors.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

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

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of fifteen years and payments made to secure continuing business.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 33% on cost

The condition of the company's land and freehold property is constantly under review and maintained so that in the opinion of the directors no depreciation thereon is applicable.

STOCKS

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

DEFERRED TAX

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

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.

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

period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. continued...

**Diamond Precision Engineering (Wirral)
Limited (Registered number: 04476691)**

**Notes to the Abbreviated Accounts - continued
for the year ended 30 September 2013**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2012	53,985
Additions	<u>10,495</u>
At 30 September 2013	<u>64,480</u>
AMORTISATION	
At 1 October 2012	27,050
Amortisation for year	<u>5,615</u>
At 30 September 2013	<u>32,665</u>
NET BOOK VALUE	
At 30 September 2013	<u>31,815</u>
At 30 September 2012	<u>26,935</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2012	532,781
Additions	<u>39,756</u>
At 30 September 2013	<u>572,537</u>
DEPRECIATION	
At 1 October 2012	128,132
Charge for year	<u>15,326</u>
At 30 September 2013	<u>143,458</u>
NET BOOK VALUE	
At 30 September 2013	<u>429,079</u>
At 30 September 2012	<u>404,649</u>

4. CREDITORS

Creditors include an amount of £ 266,375 (2012 - £ 296,445) for which security has been given.

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

	2013 £	2012 £
Repayable by instalments	<u>106,114</u>	<u>140,076</u>

**Diamond Precision Engineering (Wirral)
Limited (Registered number: 04476691)**

**Notes to the Abbreviated Accounts - continued
for the year ended 30 September 2013**

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
10,000	Ordinary A	1	10,000	10,000
5,000	Ordinary B	1	<u>5,000</u>	<u>5,000</u>
			<u>15,000</u>	<u>15,000</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Diamond Precision Engineering (Wirral)
Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Diamond Precision Engineering (Wirral) Limited for the year ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Diamond Precision Engineering (Wirral) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Diamond Precision Engineering (Wirral) Limited and state those matters that we have agreed to state to the Board of Directors of Diamond Precision Engineering (Wirral) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Diamond Precision Engineering (Wirral) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Diamond Precision Engineering (Wirral) Limited. You consider that Diamond Precision Engineering (Wirral) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Diamond Precision Engineering (Wirral) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

25 March 2014

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.