

O T C PRECISION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012

COMPANY NUMBER. 3000467

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COMPANIES HOUSE

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O T C PRECISION LIMITED
COMPANY NUMBER: 3000467
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	<u>2012</u> £	<u>2011</u> £
<u>FIXED ASSETS</u>		
Tangible assets	63,668	71,835
	<hr/>	<hr/>
<u>CURRENT ASSETS</u>		
Stocks	12,444	14,880
Debtors	145,380	195,370
Cash at bank and in hand	380	-
	<hr/>	<hr/>
	158,204	210,250
	<hr/>	<hr/>
<u>CREDITORS</u> - amounts falling due within one year	(26,295)	(55,212)
	<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>	131,909	155,038
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	(7,162)	(9,620)
	<hr/>	<hr/>
<u>NET ASSETS</u>	£ 188,415	£ 217,253
	<hr/> <hr/>	<hr/> <hr/>
<u>CAPITAL AND RESERVES</u>		
Called up share capital	100	100
Profit and loss account	188,315	217,153
	<hr/>	<hr/>
<u>EQUITY SHAREHOLDERS' FUNDS</u>	£ 188,415	£ 217,253
	<hr/> <hr/>	<hr/> <hr/>

For the year ended 31 March 2012 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 2012 - 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 14 December 2012

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 20121 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 2012 - 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 2011	62,828	36,170	98,998
Additions in year	-	1,833	1,833
Disposals	-	(1,400)	(1,400)
As at 31 March 2012	<u>62,828</u>	<u>36,603</u>	<u>99,431</u>
<u>DEPRECIATION</u>			
As at 1 April 2011	16,418	10,745	27,163
Charge in year	6,400	3,600	10,000
Eliminated on disposals	-	(1,400)	(1,400)
As at 31 March 2012	<u>22,818</u>	<u>12,945</u>	<u>35,763</u>
<u>NET BOOK VALUE</u>			
As at 31 March 2012	<u>£ 40,010</u>	<u>£ 23,658</u>	<u>£ 63,668</u>
As at 31 March 2011	<u>£ 46,410</u>	<u>£ 25,425</u>	<u>£ 71,835</u>

O T C PRECISION LIMITEDCOMPANY NUMBER. 3000467NOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 MARCH 2012 - CONTINUED

3	<u>CALLED UP SHARE CAPITAL</u>	<u>2012</u>	<u>2011</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 personal pension fund for its director
The total cost for the year was £ 1,500 (2011 - £ 1,200).

5 RELATED PARTIES

The company is ninety nine per cent owned by Mr R G Harris who is the sole director of the company.

In the year to 31 March 2012 the company paid dividends of £ 43,560 (2011 - £ 43,560) to the director Mr R G Harris.

6 CAPITAL COMMITMENTS

There were no capital commitments authorised by the director at 31 March 2012 (2011 - nil).

7. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2012 (2011 - £ 26,551).