

COMPANY REGISTRATION NUMBER 02464204

PRECISION APPLICATIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2012

WEDNESDAY



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COMPANIES HOUSE

PRECISION APPLICATIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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PRECISION APPLICATIONS LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTOR OF PRECISION APPLICATIONS LIMITED

YEAR ENDED 31 MARCH 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to me

This report is made to the Company's Director, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Director that I have done so, and state those matters that I have agreed to state to her in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Director, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



BISHOP JONES
Chartered Accountants

13a Broad Street
Wells
Somerset
BA5 2DJ

17 August 2012

PRECISION APPLICATIONS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		13,221	15,160
CURRENT ASSETS			
Stocks		118,562	155,728
Debtors		256,417	255,594
Cash at bank and in hand		38,418	24,797
		<u>413,397</u>	<u>436,119</u>
CREDITORS: Amounts falling due within one year		<u>351,954</u>	<u>397,404</u>
NET CURRENT ASSETS		<u>61,443</u>	<u>38,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,664</u>	<u>53,875</u>
PROVISIONS FOR LIABILITIES		<u>779</u>	<u>-</u>
		<u>73,885</u>	<u>53,875</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	48,750	48,750
Profit and loss account		25,135	5,125
SHAREHOLDER'S FUNDS		<u>73,885</u>	<u>53,875</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 7 form part of these abbreviated accounts

PRECISION APPLICATIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on
17 August 2012



MS D MALYAN
Director

Company Registration Number 02464204

The notes on pages 4 to 7 form part of these abbreviated accounts.

PRECISION APPLICATIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

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)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Research & Development - Expected benefit period

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Fixtures & Fittings	-	10% - 33% Straight Line
Motor Vehicles	-	25% Reducing Balance
Equipment	-	33% Reducing Balance
Short Leasehold	-	Over period of lease
Leasehold Improvements	-	Over period of lease

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

PRECISION APPLICATIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

PRECISION APPLICATIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2011	160,011
Additions	<u>4,179</u>
At 31 March 2012	<u>164,190</u>
DEPRECIATION	
At 1 April 2011	144,851
Charge for year	<u>6,118</u>
At 31 March 2012	<u>150,969</u>
NET BOOK VALUE	
At 31 March 2012	<u>13,221</u>
At 31 March 2011	<u>15,160</u>

3. TRANSACTIONS WITH THE DIRECTOR

During the period the director, Ms D Malyan maintained a loan account with the company. At the period end the amount owed to the director was £10,597 (2011 - £8,157). The loan is interest free and has no fixed repayment date.

PRECISION APPLICATIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

4. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
			£
48,750 Ordinary shares of £1 each	<u>48,750</u>	<u>48,750</u>	<u>48,750</u>

5. ULTIMATE PARENT COMPANY

The company's parent undertaking is Onecheck Limited, a company registered in England and Wales