

REGISTERED NUMBER: 03650955 (England and Wales)

Financial Statements
for the Year Ended 31 October 2018
for
Precision Toolroom Services
& Machining Limited

**Precision Toolroom Services
& Machining Limited (Registered number: 03650955)**

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for the Year Ended 31 October 2018**

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**Precision Toolroom Services
& Machining Limited**

**Company Information
for the Year Ended 31 October 2018**

DIRECTOR: S Metcalfe

SECRETARY: S Metcalfe

REGISTERED OFFICE: 9 Hurworth Road
Aycliffe Industrial Park
NEWTON AYCLIFFE
County Durham
DL5 6UD

REGISTERED NUMBER: 03650955 (England and Wales)

ACCOUNTANTS: Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

**Precision Toolroom Services
& Machining Limited (Registered number: 03650955)**

**Balance Sheet
31 October 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		8,735		13,749
Tangible assets	5		<u>390,396</u>		<u>388,811</u>
			399,131		402,560
CURRENT ASSETS					
Stocks	6	31,250		25,750	
Debtors	7	367,682		356,011	
Cash at bank and in hand		<u>30,884</u>		<u>41,125</u>	
		429,816		422,886	
CREDITORS					
Amounts falling due within one year	8	<u>452,802</u>		<u>505,678</u>	
NET CURRENT LIABILITIES			<u>(22,986)</u>		<u>(82,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			376,145		319,768
CREDITORS					
Amounts falling due after more than one year	9		(80,007)		(112,949)
PROVISIONS FOR LIABILITIES	11		<u>(75,602)</u>		<u>(56,759)</u>
NET ASSETS			<u>220,536</u>		<u>150,060</u>
CAPITAL AND RESERVES					
Called up share capital	12		5,000		5,000
Capital redemption reserve			5,000		5,000
Retained earnings			<u>210,536</u>		<u>140,060</u>
SHAREHOLDERS' FUNDS			<u>220,536</u>		<u>150,060</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

**Precision Toolroom Services
& Machining Limited (Registered number: 03650955)**

**Balance Sheet - continued
31 October 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 12 December 2018 and were signed by:

S Metcalfe - Director

The notes form part of these financial statements

**Precision Toolroom Services
& Machining Limited (Registered number: 03650955)**

**Notes to the Financial Statements
for the Year Ended 31 October 2018**

1. STATUTORY INFORMATION

Precision Toolroom Services & Machining Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Income is recognised when a contract for the sale of goods or services is determined as unconditional.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

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.

Improvements to property	- over period of the lease
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Precision Toolroom Services
& Machining Limited (Registered number: 03650955)**

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

Leasing commitments

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

Invoice discounting

The company utilises an invoice discounting facility. There is full recourse to the company for losses on debts, and so the financed debts continue to be recognised on the balance sheet. Interest and other charges relating to invoice discounting are recognised in the profit and loss account over the relevant period.

Grants receivable

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2017 - 20) .

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 November 2017	
and 31 October 2018	<u>15,195</u>
AMORTISATION	
At 1 November 2017	1,446
Amortisation for year	<u>5,014</u>
At 31 October 2018	<u>6,460</u>
NET BOOK VALUE	
At 31 October 2018	<u>8,735</u>
At 31 October 2017	<u>13,749</u>

**Precision Toolroom Services
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**Notes to the Financial Statements - continued
for the Year Ended 31 October 2018**

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2017	20,744	810,809	84,630	31,948	948,131
Additions	-	35,505	361	54,774	90,640
Disposals	-	(29,576)	-	(16,775)	(46,351)
At 31 October 2018	<u>20,744</u>	<u>816,738</u>	<u>84,991</u>	<u>69,947</u>	<u>992,420</u>
DEPRECIATION					
At 1 November 2017	20,744	446,551	60,077	31,948	559,320
Charge for year	-	78,225	10,830	-	89,055
Eliminated on disposal	-	(29,576)	-	(16,775)	(46,351)
At 31 October 2018	<u>20,744</u>	<u>495,200</u>	<u>70,907</u>	<u>15,173</u>	<u>602,024</u>
NET BOOK VALUE					
At 31 October 2018	<u>-</u>	<u>321,538</u>	<u>14,084</u>	<u>54,774</u>	<u>390,396</u>
At 31 October 2017	<u>-</u>	<u>364,258</u>	<u>24,553</u>	<u>-</u>	<u>388,811</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 November 2017	478,250	-	478,250
Additions	-	54,774	54,774
Transfer to ownership	(246,250)	-	(246,250)
At 31 October 2018	<u>232,000</u>	<u>54,774</u>	<u>286,774</u>
DEPRECIATION			
At 1 November 2017	146,755	-	146,755
Charge for year	15,867	-	15,867
Transfer to ownership	(133,954)	-	(133,954)
At 31 October 2018	<u>28,668</u>	<u>-</u>	<u>28,668</u>
NET BOOK VALUE			
At 31 October 2018	<u>203,332</u>	<u>54,774</u>	<u>258,106</u>
At 31 October 2017	<u>331,495</u>	<u>-</u>	<u>331,495</u>

6. STOCKS

	2018 £	2017 £
Stocks	6,250	6,750
Work-in-progress	<u>25,000</u>	<u>19,000</u>
	<u>31,250</u>	<u>25,750</u>

**Precision Toolroom Services
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**Notes to the Financial Statements - continued
for the Year Ended 31 October 2018**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	364,013	337,321
Other debtors	-	11,715
Prepayments and accrued income	3,669	6,975
	<u>367,682</u>	<u>356,011</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	75,783	102,695
Trade creditors	59,690	49,901
Corporation tax	6,390	-
Taxation and social security	91,912	73,149
Other creditors	193,621	222,430
Director's current account	948	460
Accruals and deferred income	24,458	57,043
	<u>452,802</u>	<u>505,678</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	78,702	106,568
Accruals and deferred income	1,305	6,381
	<u>80,007</u>	<u>112,949</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	154,485	209,263
Invoice discounting	182,759	211,568
	<u>337,244</u>	<u>420,831</u>

Amounts owed on hire purchase contracts are secured against the assets to which they relate. Amounts owed to invoice discounting are secured on the debt to which it relates.

11. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred taxation	<u>75,602</u>	<u>56,759</u>

**Precision Toolroom Services
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**Notes to the Financial Statements - continued
for the Year Ended 31 October 2018**

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 November 2017	56,759
Accelerated capital allowances	<u>18,843</u>
Balance at 31 October 2018	<u><u>75,602</u></u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018 £	2017 £
Number:	Class:			
5,000	Ordinary	£1	<u><u>5,000</u></u>	<u><u>5,000</u></u>

13. RELATED PARTY DISCLOSURES

As at the year ended 31 October 2018, amounts were owed to the director of the company of £948 (2017 £460).

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.