

Registered number
06394235

Precision Engineering (Yorkshire) Ltd

Abbreviated Accounts

31 October 2012

Precision Engineering (Yorkshire) Ltd

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Precision Engineering (Yorkshire) Ltd for the year ended 31 October 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Precision Engineering (Yorkshire) Ltd for the year ended 31 October 2012 which comprise of 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation.

Sugdens
Chartered Accountants
Unit 20, Zenith Park Network Centre
Whaley Road
Barnsley
S75 1HT

20 November 2012

Precision Engineering (Yorkshire) Ltd**Registered number:** 06394235**Abbreviated Balance Sheet****as at 31 October 2012**

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	3	1,000	24,000
Current assets			
Stocks	-	5,000	
Debtors	4,800	19,628	
Cash at bank and in hand	49,203	27,641	
	<u>54,003</u>	<u>52,269</u>	
Creditors: amounts falling due within one year	(30,644)	(44,670)	
Net current assets		<u>23,359</u>	<u>7,599</u>
Total assets less current liabilities		<u>24,359</u>	<u>31,599</u>
Creditors: amounts falling due after more than one year		-	(17,926)
Net assets		<u>24,359</u>	<u>13,673</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		24,357	13,671
Shareholders' funds		<u>24,359</u>	<u>13,673</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

P Turner

Director

Approved by the board on 20 November 2012

Precision Engineering (Yorkshire) Ltd
Notes to the Abbreviated Accounts
for the year ended 31 October 2012

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Intangible fixed assets

£

Cost

At 1 November 2011	28,490
Disposals	(28,490)
At 31 October 2012	-

Amortisation

At 1 November 2011	28,490
On disposals	(28,490)
At 31 October 2012	-

Net book value

At 31 October 2012	-
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3 Tangible fixed assets**£****Cost**

At 1 November 2011	88,309
Disposals	(87,309)
At 31 October 2012	1,000

Depreciation

At 1 November 2011	64,309
On disposals	(64,309)
At 31 October 2012	-

Net book value

At 31 October 2012	1,000
At 31 October 2011	24,000

4 Share capital**Nominal
value****2012
Number****2012
£****2011
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	2	2	2
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