

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
PRECISE CONSULTANTS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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PRECISE CONSULTANTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

DIRECTORS:

A G T Sumner
P Thompson

REGISTERED OFFICE:

2nd Floor
38 Spital Square
London
E1 6DY

REGISTERED NUMBER:

08517073 (England and Wales)

ACCOUNTANTS:

Underwood Barron Associates
Monks Brook House
13 - 17 Hursley Road
Chandlers Ford
Eastleigh
Hampshire
SO53 2FW

BALANCE SHEET
30 SEPTEMBER 2019

| | Notes | 30.9.19 £ | £ | 30.9.18 £ | £ |
|----------------------------------------------|-------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 2,805 | | 5,139 |
| Tangible assets | 5 | | <u>11,797</u> | | <u>15,603</u> |
| | | | 14,602 | | 20,742 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 3,380,204 | | 3,821,370 | |
| Cash at bank | | <u>327,718</u> | | <u>106,809</u> | |
| | | 3,707,922 | | 3,928,179 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>2,982,420</u> | | <u>3,534,227</u> | |
| NET CURRENT ASSETS | | | <u>725,502</u> | | <u>393,952</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 740,104 | | 414,694 |
| PROVISIONS FOR LIABILITIES | | | <u>2,242</u> | | <u>3,941</u> |
| NET ASSETS | | | <u>737,862</u> | | <u>410,753</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>737,860</u> | | <u>410,751</u> |
| SHAREHOLDERS' FUNDS | | | <u>737,862</u> | | <u>410,753</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2020 and were signed on its behalf by:

P Thompson - Director

A G T Sumner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. STATUTORY INFORMATION

Precise Consultants 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the income derived from the ordinary activities of the company, excluding value added tax.

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.

Plant and machinery etc - 25% on reducing balance and 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Operating 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2018 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 October 2018 | |
| and 30 September 2019 | <u>7,000</u> |
| AMORTISATION | |
| At 1 October 2018 | 1,861 |
| Charge for year | <u>2,334</u> |
| At 30 September 2019 | <u>4,195</u> |
| NET BOOK VALUE | |
| At 30 September 2019 | <u>2,805</u> |
| At 30 September 2018 | <u>5,139</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 October 2018 | 28,059 |
| Additions | 5,503 |
| Disposals | <u>(2,140)</u> |
| At 30 September 2019 | <u>31,422</u> |
| DEPRECIATION | |
| At 1 October 2018 | 12,456 |
| Charge for year | 8,442 |
| Eliminated on disposal | <u>(1,273)</u> |
| At 30 September 2019 | <u>19,625</u> |
| NET BOOK VALUE | |
| At 30 September 2019 | <u>11,797</u> |
| At 30 September 2018 | <u>15,603</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.19 £ | 30.9.18 £ |
|---------------|------------------|------------------|
| Trade debtors | 2,832,396 | 3,457,085 |
| Other debtors | <u>547,808</u> | <u>364,285</u> |
| | <u>3,380,204</u> | <u>3,821,370</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.19 £ | 30.9.18 £ |
|------------------------------|------------------|------------------|
| Bank loans and overdrafts | 1,330,767 | 1,557,393 |
| Trade creditors | 1,166,258 | 1,455,772 |
| Taxation and social security | 165,564 | 141,561 |
| Other creditors | <u>319,831</u> | <u>379,501</u> |
| | <u>2,982,420</u> | <u>3,534,227</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 30.9.19 | 30.9.18 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 116,985 | 116,985 |
| Between one and five years | 116,985 | 233,970 |
| | <u>233,970</u> | <u>350,955</u> |

The rent lease agreement has a 6 months break clause.

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.9.19 | 30.9.18 |
|-----------------|------------------|------------------|
| | £ | £ |
| Bank overdrafts | 1,330,767 | 1,552,393 |
| Bank loans | - | 5,000 |
| | <u>1,330,767</u> | <u>1,557,393</u> |

ABN Amro Commercial Finance PLC has a fixed and floating charge over the company.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2019 and 30 September 2018:

| | 30.9.19 | 30.9.18 |
|--------------------------------------|-----------------|----------------|
| | £ | £ |
| A G T Sumner | | |
| Balance outstanding at start of year | (2,336) | (43,293) |
| Amounts advanced | 75,292 | 130,957 |
| Amounts repaid | (120,000) | (90,000) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(47,044)</u> | <u>(2,336)</u> |
| P Thompson | | |
| Balance outstanding at start of year | (1,907) | (22,993) |
| Amounts advanced | 222,476 | 111,086 |
| Amounts repaid | (50,000) | (90,000) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>170,569</u> | <u>(1,907)</u> |

The terms agreed are that the advances are repayable on demand and interest is to be charged on all advances at the official rate where the balance exceeds £10,000 at any time during the year.

Interest of £3,003 (2018 : Nil) has been charged during the year.

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.