

R.P. Precision Tools Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

R.P. Precision Tools Limited

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R.P. Precision Tools Limited
(Registration number: 02807194)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	342,940	342,940
Current assets			
Cash at bank and in hand		40,263	35,894
Creditors: Amounts falling due within one year	<u>6</u>	<u>(18,607)</u>	<u>(20,847)</u>
Net current assets		<u>21,656</u>	<u>15,047</u>
Net assets		<u><u>364,596</u></u>	<u><u>357,987</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>364,594</u>	<u>357,985</u>
Shareholders' funds		<u><u>364,596</u></u>	<u><u>357,987</u></u>

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 January 2022

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R G Pearce
Director

R.P. Precision Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the hiring out of plant and equipment to customers in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

R.P. Precision Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Debtors

Trade debtors are amounts due from customers for the hiring out of plant and equipment in the ordinary course of business.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2020	342,940	540,598	883,538
At 31 August 2021	342,940	540,598	883,538
Depreciation			
At 1 September 2020	-	540,598	540,598
At 31 August 2021	-	540,598	540,598
Carrying amount			
At 31 August 2021	342,940	-	342,940
At 31 August 2020	342,940	-	342,940

Included within the net book value of land and buildings above is £342,940 (2020 - £342,940) in respect of freehold land and buildings.

5 Debtors

2021 £	2020 £
-	-

R.P. Precision Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	11,999	15,440
Other creditors	6,608	5,407
	<u>18,607</u>	<u>20,847</u>

7 Related party transactions

Transactions with the director

	At 1 September 2020 £	Advances to directors £	Other payments made to company by director £	At 31 August 2021 £
2021 R G Pearce				
Movement during the year	(4,208)	20,000	(20,000)	(4,208)

	At 1 September 2019 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 August 2020 £
2020 R G Pearce					
Movement during the year	(3,008)	50,000	(1,200)	(50,000)	(4,208)

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.