

Company Registration No. 03270954 (England and Wales)

**PREMIER PRECISION TOOLING LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 APRIL 2017**

PAGES FOR FILING WITH REGISTRAR

3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
United Kingdom  
PO6 3TH

**PREMIER PRECISION TOOLING LIMITED**

**CONTENTS**

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	<b>Page</b>
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 9

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**PREMIER PRECISION TOOLING LIMITED**

**COMPANY INFORMATION**

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**Directors** Mr. S Stewart  
Mr. C Arnold  
Mr. I Reed  
Mr. K Stewart

**Secretary** Mrs. V Stewart

**Company number** 03270954

**Registered office** 10 Havant Road  
Horndean  
Waterlooville  
Hampshire  
United Kingdom  
PO8 0DT

**Accountants** Taylorcocks  
3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
Hampshire  
United Kingdom  
PO6 3TH

**PREMIER PRECISION TOOLING LIMITED**

**BALANCE SHEET**

**AS AT 30 APRIL 2017**

		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		423,344		361,073
<b>Current assets</b>					
Debtors	4	167,828		194,591	
Cash at bank and in hand		145,772		198,506	
		<u>313,600</u>		<u>393,097</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(387,203)</u>		<u>(348,534)</u>	
<b>Net current (liabilities)/assets</b>			<u>(73,603)</u>		<u>44,563</u>
<b>Total assets less current liabilities</b>			349,741		405,636
<b>Creditors: amounts falling due after more than one year</b>	6		(48,984)		(47,201)
<b>Provisions for liabilities</b>	7		<u>(77,737)</u>		<u>(72,188)</u>
<b>Net assets</b>			<u>223,020</u>		<u>286,247</u>
<b>Capital and reserves</b>					
Called up share capital	8	100,000		100,000	
Profit and loss reserves		123,020		186,247	
<b>Total equity</b>		<u>223,020</u>		<u>286,247</u>	

**PREMIER PRECISION TOOLING LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2017**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 September 2017 and are signed on its behalf by:

Mr. S Stewart  
**Director**

**Company Registration No. 03270954**

The notes on pages 4 to 9 form part of these financial statements

**PREMIER PRECISION TOOLING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**1 Accounting policies**

**Company information**

Premier Precision Tooling Limited (03270954) is a private company limited by shares incorporated in England and Wales. The registered office is 10 Havant Road, Horndean, Waterlooville, Hampshire, United Kingdom, PO8 0DT.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Premier Precision Tooling Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Going concern**

At the balance sheet date the company had net current liabilities. The company is dependent on the support of its directors, who have confirmed they will continue to provide such support. Therefore the directors feel it appropriate to prepare the financial statements on the going concern basis.

**1.3 Turnover**

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

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property improvements	20% Straight line
Plant & machinery	15% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Computer equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

**PREMIER PRECISION TOOLING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**1 Accounting policies (Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**PREMIER PRECISION TOOLING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**1 Accounting policies**

**(Continued)**

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

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.

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.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



**PREMIER PRECISION TOOLING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

**1 Accounting policies**

**(Continued)**

**1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 12).

**3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2016	-	834,445	834,445
Additions	24,591	98,168	122,759
Disposals	-	(13,583)	(13,583)
At 30 April 2017	24,591	919,030	943,621
<b>Depreciation and impairment</b>			
At 1 May 2016	-	473,372	473,372
Depreciation charged in the year	1,299	58,009	59,308
Eliminated in respect of disposals	-	(12,403)	(12,403)
At 30 April 2017	1,299	518,978	520,277
<b>Carrying amount</b>			
At 30 April 2017	23,292	400,052	423,344
At 30 April 2016	-	361,073	361,073

**PREMIER PRECISION TOOLING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

**4 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	161,828	188,591
Other debtors	6,000	6,000
	<u>167,828</u>	<u>194,591</u>

**5 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,137	18,566
Amounts due to group undertakings	182,965	61,152
Other taxation and social security	153,071	153,071
Other creditors	42,030	71,743
	<u>387,203</u>	<u>304,532</u>

The aggregate amounts of creditors for which security has been given amounted to £39,887 (2016 - £52,086).

**6 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	48,984	47,201
	<u>48,984</u>	<u>47,201</u>

The aggregate amounts of creditors for which security has been given amounted to £48,984 (2016 - £47,201)

**7 Provisions for liabilities**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	77,737	72,188
	<u>77,737</u>	<u>72,188</u>

**PREMIER PRECISION TOOLING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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<b>8</b>	<b>Called up share capital</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u>          </u>	<u>          </u>

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.