

PCE Automation Limited
Unaudited abbreviated accounts
For the year ended
31 December 2013

Company Registration Number 03801408



PCE Automation Limited

Abbreviated accounts

Year ended 31 December 2013

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PCE Automation Limited

Abbreviated balance sheet

31 December 2013

	Note	2013 £	2012 £
Fixed assets	2		
Tangible assets		130,635	61,843
Current assets			
Stocks		103,042	100,464
Debtors		1,316,847	574,183
Investments		-	20
Cash at bank and in hand		1,415,347	1,128,066
		<u>2,835,236</u>	<u>1,802,733</u>
Creditors: Amounts falling due within one year		<u>(2,025,284)</u>	<u>(1,093,693)</u>
Net current assets		<u>809,952</u>	<u>709,040</u>
Total assets less current liabilities		<u>940,587</u>	<u>770,883</u>
Provisions for liabilities		<u>(23,822)</u>	<u>(10,192)</u>
		<u>916,765</u>	<u>760,691</u>
Capital and reserves			
Called-up equity share capital	4	15,000	15,000
Profit and loss account		901,765	745,691
Shareholders' funds		<u>916,765</u>	<u>760,691</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29/04/2014 and are signed on their behalf by:

T. M. Cook
Mr T M Cook

Company Registration Number: 03801408

The notes on pages 2 to 3 form part of these abbreviated accounts.

PCE Automation Limited

Notes to the abbreviated accounts

Year ended 31 December 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Office Equipment	- 15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

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, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

PCE Automation Limited

Notes to the abbreviated accounts

Year ended 31 December 2013

1. Accounting policies (*continued*)

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

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2013	220,131
Additions	83,691
Disposals	<u>(20,696)</u>
At 31 December 2013	<u>283,126</u>
Depreciation	
At 1 January 2013	158,288
Charge for year	13,667
On disposals	<u>(19,464)</u>
At 31 December 2013	<u>152,491</u>
Net book value	
At 31 December 2013	<u>130,635</u>
At 31 December 2012	<u>61,843</u>

3. Transactions with the directors

Rent paid to the directors and their spouses amounted to £16,667 to Mr T M and Mrs L Cook, and £16,667 to Mr G and Mrs B Cook (2012: £16,667 to Mr T M and Mrs L Cook, and £8,333 to Mr G and Mrs B Cook).

4. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>