

COMPANY REGISTRATION NUMBER: 03801408

**PCE Automation Limited**  
**Unaudited financial statements**  
**31 December 2018**

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# PCE Automation Limited

## Statement of financial position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	410,751	249,523
Investments	6	510,137	—
		<u>920,888</u>	<u>249,523</u>
<b>Current assets</b>			
Stocks		179,578	128,569
Debtors	7	2,785,520	1,248,103
Cash at bank and in hand		693,142	265,339
		<u>3,658,240</u>	<u>1,642,011</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(2,882,505)</u>	<u>(1,046,182)</u>
<b>Net current assets</b>		<u>775,735</u>	<u>595,829</u>
<b>Total assets less current liabilities</b>		<u>1,696,623</u>	<u>845,352</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	(26,933)	—
<b>Provisions</b>			
Taxation including deferred tax		(57,966)	(35,061)
<b>Net assets</b>		<u>1,611,724</u>	<u>810,291</u>
<b>Capital and reserves</b>			
Called up share capital	11	18,000	18,000
Share premium account		57,000	57,000
Profit and loss account		1,536,724	735,291
<b>Shareholders funds</b>		<u>1,611,724</u>	<u>810,291</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- 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 statement of financial position  
continues on the following page.  
The notes on pages 3 to 8 form part of these financial statements.

# **PCE Automation Limited**

## **Statement of financial position** *(continued)*

**31 December 2018**

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These financial statements were approved by the board of directors and authorised for issue on ~~07 JUNE 19~~, and are signed on behalf of the board by:



Mr J B Cook  
Director

Company registration number: 03801408

The notes on pages 3 to 8 form part of these financial statements.

# **PCE Automation Limited**

## **Notes to the financial statements**

**Year ended 31 December 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ellough Road, Ellough, Beccles, Suffolk, NR34 7TE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

In the case of long-term contract work, turnover reflects the contract activity of the year once contractual obligations have been met and is based on the directors' valuations of work carried out on each contract.

Turnover reflects costs incurred to date in establishing and managing the contracts plus the directors' best estimate of profits attributable to the work performed to date. For this purpose the directors' estimate of attributable profits will include a proportion of the total profits anticipated to be made on the contract, to the extent that their realisation is reasonably foreseeable.

Provision is made for foreseeable losses on all contracts based on the loss which is currently estimated to arise over the duration of any contract, irrespective of the amount of work carried out at the balance sheet date.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# **PCE Automation Limited**

## **Notes to the financial statements** *(continued)*

**Year ended 31 December 2018**

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### **3. Accounting policies** *(continued)*

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

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

Plant and machinery	-	10-15% straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% straight line
Office equipment	-	15-20% straight line
Warehouse	-	10% straight line

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Government grants**

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

# **PCE Automation Limited**

## **Notes to the financial statements** *(continued)*

**Year ended 31 December 2018**

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### **3. Accounting policies** *(continued)*

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### **4. Employee numbers**

The average number of employees during the year was 61 (2017: 53).

# PCE Automation Limited

## Notes to the financial statements (continued)

Year ended 31 December 2018

### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Warehouse £	Total £
<b>Cost</b>						
At 1 January 2018	177,401	113,040	53,056	102,708	67,652	513,857
Additions	38,157	34,262	16,057	112,454	11,871	212,801
Disposals	—	—	(5,700)	—	—	(5,700)
<b>At</b>						
<b>31 December 2018</b>	<u>215,558</u>	<u>147,302</u>	<u>63,413</u>	<u>215,162</u>	<u>79,523</u>	<u>720,958</u>
<b>Depreciation</b>						
At 1 January 2018	115,280	50,365	43,789	53,717	1,183	264,334
Charge for the year	13,894	11,840	4,631	14,223	6,985	51,573
Disposals	—	—	(5,700)	—	—	(5,700)
<b>At</b>						
<b>31 December 2018</b>	<u>129,174</u>	<u>62,205</u>	<u>42,720</u>	<u>67,940</u>	<u>8,168</u>	<u>310,207</u>
<b>Carrying amount</b>						
<b>At</b>						
<b>31 December 2018</b>	<u>86,384</u>	<u>85,097</u>	<u>20,693</u>	<u>147,222</u>	<u>71,355</u>	<u>410,751</u>
At 31 December 2017	<u>62,121</u>	<u>62,675</u>	<u>9,267</u>	<u>48,991</u>	<u>66,469</u>	<u>249,523</u>

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2018	—
Additions	510,137
<b>At 31 December 2018</b>	<u>510,137</u>
<b>Impairment</b>	
At 1 January 2018 and 31 December 2018	—
<b>Carrying amount</b>	
<b>At 31 December 2018</b>	<u>510,137</u>
At 31 December 2017	—

The company owns 100% of the shares of DB Automation Limited.

# PCE Automation Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2018

### 7. Debtors

	2018 £	2017 £
Trade debtors	2,467,580	1,170,650
Amounts owed by group undertakings and undertakings in which the company has a participating interest	250,000	—
Other debtors	67,940	77,453
	<u>2,785,520</u>	<u>1,248,103</u>

### 8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,923,362	680,699
Amounts owed to group undertakings	250,000	—
Accruals and deferred income	351,967	217,158
Corporation tax	176,583	16,235
Social security and other taxes	161,841	116,611
Obligations under finance leases and hire purchase contracts	16,012	—
Other creditors	2,740	15,479
	<u>2,882,505</u>	<u>1,046,182</u>

All hire purchase agreements are secured on the assets concerned.

### 9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases and hire purchase contracts	<u>26,933</u>	<u>—</u>

All hire purchase agreements are secured on the assets concerned.

### 10. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2018 £	2017 £
Not later than 1 year	16,012	—
Later than 1 year and not later than 5 years	<u>26,933</u>	<u>—</u>
	<u>42,945</u>	<u>—</u>

### 11. Called up share capital

#### Authorised share capital

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	15,000	15,000	15,000	15,000
Ordinary A shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>

# PCE Automation Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2018

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### 11. Called up share capital *(continued)*

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	15,000	15,000	15,000	15,000
Ordinary A shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>

### 12. Controlling party

The immediate and ultimate parent company is PCE Group Limited. PCE Group Limited is registered in England and Wales and the address of the registered office is Ellough Road, Ellough, Beccles, Suffolk NR34 7TE.

The controlling party is J B Cook by virtue of his controlling interest in the ultimate parent company.