

Precision (Holdings) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 November 2021



Precision (Holdings) Limited
Registered number: 03839519

Balance sheet
As at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	443,850	452,197
Investments	5	316	316
		<u>444,166</u>	<u>452,513</u>
Current assets			
Debtors: amounts falling due within one year	6	156,133	144,319
Cash at bank and in hand	7	765	765
		<u>156,898</u>	<u>145,084</u>
Creditors: amounts falling due within one year	8	(2,419)	(3,106)
Net current assets		<u>154,479</u>	<u>141,978</u>
Net assets		<u><u>598,645</u></u>	<u><u>594,491</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		596,645	592,491
		<u><u>598,645</u></u>	<u><u>594,491</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

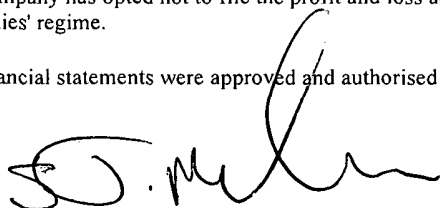
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10th October 2022



S. J. Melen
Director

The notes on pages 3 to 6 form part of these financial statements.

Precision (Holdings) Limited

**Statement of changes in equity
For the year ended 30 November 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	2,000	586,778	588,778
Profit for the year	-	5,713	5,713
At 1 December 2020	2,000	592,491	594,491
Profit for the year	-	4,154	4,154
At 30 November 2021	2,000	596,645	598,645

Precision (Holdings) Limited

Notes to the financial statements For the year ended 30 November 2021

1. General information

Precision (Holdings) Limited is a private company, limited by shares, incorporated in England and Wales. The company number is 03839519 and the registered office is Unit 4 Bonham Drive, Eurolink Commercial Park, Sittingbourne, Kent, ME10 3RY

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Precision (Holdings) Limited

Notes to the financial statements
For the year ended 30 November 2021

2. Accounting policies (continued)**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	5%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 -4).

Precision (Holdings) Limited

**Notes to the financial statements
For the year ended 30 November 2021**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 December 2020	626,094	154,486	780,580
At 30 November 2021	626,094	154,486	780,580
Depreciation			
At 1 December 2020	173,897	154,486	328,383
Charge for the year on owned assets	8,347	-	8,347
At 30 November 2021	182,244	154,486	336,730
Net book value			
At 30 November 2021	443,850	-	443,850
At 30 November 2020	452,197	-	452,197

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2020	316
At 30 November 2021	316

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	156,133	144,319
	156,133	144,319

Precision (Holdings) Limited

**Notes to the financial statements
For the year ended 30 November 2021**

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	765	765
	<u>765</u>	<u>765</u>
	<u><u>765</u></u>	<u><u>765</u></u>

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,419	3,106
	<u>2,419</u>	<u>3,106</u>
	<u><u>2,419</u></u>	<u><u>3,106</u></u>