

**Precision (Holdings) Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 30 November 2020**



**Precision (Holdings) Limited**  
**Registered number: 03839519**

**Balance sheet**  
**As at 30 November 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	452,197	460,544
Investments	5	316	316
		<u>452,513</u>	<u>460,860</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	144,319	130,239
Cash at bank and in hand	7	765	785
		<u>145,084</u>	<u>131,024</u>
Creditors: amounts falling due within one year	8	(3,106)	(3,106)
<b>Net current assets</b>		<u>141,978</u>	<u>127,918</u>
<b>Net assets</b>		<u><u>594,491</u></u>	<u><u>588,778</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Profit and loss account		592,491	586,778
		<u>594,491</u>	<u>588,778</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.

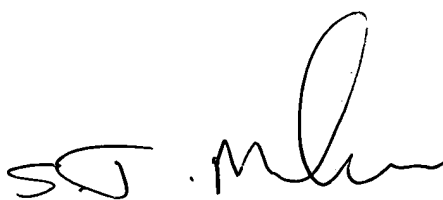
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

S. J. Melen  
Director



26<sup>th</sup> November 2021

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

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**Precision (Holdings) Limited**

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**Statement of changes in equity  
For the year ended 30 November 2020**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 December 2018</b>	2,000	584,135	586,135
Profit for the year	-	2,643	2,643
<b>At 1 December 2019</b>	<u>2,000</u>	<u>586,778</u>	<u>588,778</u>
Profit for the year	-	5,713	5,713
<b>At 30 November 2020</b>	<u>2,000</u>	<u>592,491</u>	<u>594,491</u>

**Notes to the financial statements  
For the year ended 30 November 2020**

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**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.

The impact of Covid-19 since the year end has meant that since the end of March 2020 to the date of approval of these financial statements, the company has been unable to continue working on existing projects. With lockdown measures now easing the director is hopeful of a return to more normal working arrangements in the near future.

The company had a strong balance sheet at 30 November 2020 with cash at bank of £765 and net assets of £594,491. The nature of the company's stock means this will not lose value and so the main risk faced in addition to returning to normal levels of turnover will be the exposure to bad debts from customers that do not survive the crisis.

The company has made use of the government's Coronavirus Job Retention Scheme ("CJRS") during the period of closure. Other government support, such as the Coronavirus Business Interruption Loan Scheme, is available and will be considered in the future, if this becomes necessary.

Taking all of the above into account the directors have carefully considered where the company remains a going concern and have concluded that there is sufficient evidence that the company remains a going concern. Whilst acknowledging the uncertainties that remain the directors have concluded that since the company has relatively few fixed overheads, and taking into account available government financial assistance, the company will have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern. The directors have therefore concluded that it remains appropriate to continue to adopt the going concern basis of accounting in preparing 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. Accounting policies (continued)**

**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.

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 (2019 -4).

**Precision (Holdings) Limited**

**Notes to the financial statements  
For the year ended 30 November 2020**

**4. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 December 2019	626,094	154,486	780,580
At 30 November 2020	626,094	154,486	780,580
<b>Depreciation</b>			
At 1 December 2019	165,550	154,486	320,036
Charge for the year on owned assets	8,347	-	8,347
At 30 November 2020	173,897	154,486	328,383
<b>Net book value</b>			
At 30 November 2020	452,197	-	452,197
At 30 November 2019	460,544	-	460,544

**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 December 2019	316
At 30 November 2020	316

**6. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Amounts owed by group undertakings	144,319	130,239
	144,319	130,239

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**Precision (Holdings) Limited**

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**Notes to the financial statements  
For the year ended 30 November 2020**

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**7. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	765	785
	<u>765</u>	<u>785</u>
	<u><u>765</u></u>	<u><u>785</u></u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	3,106	3,106
	<u>3,106</u>	<u>3,106</u>
	<u><u>3,106</u></u>	<u><u>3,106</u></u>