

REGISTERED NUMBER: 03893755 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
PRECISION STITCHING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016

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PRECISION STITCHING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

R N Armstrong
P M G Tonks
S A Barnes

SECRETARY:

S A Barnes

REGISTERED OFFICE:

13-15 Regent Street
Nottingham
Nottinghamshire
NG1 5BS

REGISTERED NUMBER:

03893755 (England and Wales)

ACCOUNTANTS:

Seagrave French LLP
13-15 Regent Street
Nottingham
NG1 5BS

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		7,429		9,107
CURRENT ASSETS					
Stocks		43,874		45,320	
Debtors	5	69,882		40,288	
Cash at bank and in hand		<u>175,636</u>		<u>124,963</u>	
		289,392		210,571	
CREDITORS					
Amounts falling due within one year	6	<u>138,170</u>		<u>129,968</u>	
NET CURRENT ASSETS			<u>151,222</u>		<u>80,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			158,651		89,710
PROVISIONS FOR LIABILITIES	7		<u>1,338</u>		<u>1,730</u>
NET ASSETS			<u>157,313</u>		<u>87,980</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>157,213</u>		<u>87,880</u>
SHAREHOLDERS' FUNDS			<u>157,313</u>		<u>87,980</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 June 2017 and were signed on its behalf by:

R N Armstrong - Director

P M G Tonks - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Precision Stitching Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	10,815	10,645	11,432	32,892
Additions	266	238	295	799
At 31 December 2016	<u>11,081</u>	<u>10,883</u>	<u>11,727</u>	<u>33,691</u>
DEPRECIATION				
At 1 January 2016	7,037	9,108	7,640	23,785
Charge for year	1,011	444	1,022	2,477
At 31 December 2016	<u>8,048</u>	<u>9,552</u>	<u>8,662</u>	<u>26,262</u>
NET BOOK VALUE				
At 31 December 2016	<u>3,033</u>	<u>1,331</u>	<u>3,065</u>	<u>7,429</u>
At 31 December 2015	<u>3,778</u>	<u>1,537</u>	<u>3,792</u>	<u>9,107</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	66,836	31,924
Other debtors	250	-
Prepayments and accrued income	2,796	8,364
	<u>69,882</u>	<u>40,288</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	49,391	56,806
Tax	23,499	15,176
Social security and other taxes	4,269	3,835
VAT	37,979	30,606
Other creditors	5,891	6,206
Directors' loan accounts	14,326	14,659
Accrued expenses	2,815	2,680
	<u>138,170</u>	<u>129,968</u>

7. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>1,338</u>	<u>1,730</u>
		Deferred tax
		£
Balance at 1 January 2016		1,730
Accelerated capital allowances		(392)
Balance at 31 December 2016		<u>1,338</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

9. RESERVES

	Retained earnings £
At 1 January 2016	87,880
Profit for the year	109,333
Dividends	<u>(40,000)</u>
At 31 December 2016	<u>157,213</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2015 - £65,000) were paid to the directors .

The company operates from trade premises that are owned by R N Armstrong and P Tonks, and for which the company paid £4,500 in rent (2015 - £12,750).

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.