

**REGISTERED NUMBER: 03893755 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017  
FOR  
PRECISION STITCHING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017

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**PRECISION STITCHING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		11,367		7,429
<b>CURRENT ASSETS</b>					
Inventories		46,945		43,874	
Debtors	5	35,437		69,882	
Cash at bank and in hand		<u>214,436</u>		<u>175,636</u>	
		296,818		289,392	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>127,124</u>		<u>138,170</u>	
<b>NET CURRENT ASSETS</b>			<u>169,694</u>		<u>151,222</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			181,061		158,651
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>2,160</u>		<u>1,338</u>
<b>NET ASSETS</b>			<u>178,901</u>		<u>157,313</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings	9		<u>178,801</u>		<u>157,213</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>178,901</u>		<u>157,313</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017**

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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 17 May 2018 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 2017**

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**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**

Revenue 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**

Inventories 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 2017**

**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 19 (2016 - 17) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2017	11,081	10,883	11,727	33,691
Additions	4,343	49	3,334	7,726
At 31 December 2017	<u>15,424</u>	<u>10,932</u>	<u>15,061</u>	<u>41,417</u>
<b>DEPRECIATION</b>				
At 1 January 2017	8,048	9,552	8,662	26,262
Charge for year	1,844	345	1,599	3,788
At 31 December 2017	<u>9,892</u>	<u>9,897</u>	<u>10,261</u>	<u>30,050</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>5,532</u>	<u>1,035</u>	<u>4,800</u>	<u>11,367</u>
At 31 December 2016	<u>3,033</u>	<u>1,331</u>	<u>3,065</u>	<u>7,429</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	32,612	66,836
Other debtors	-	250
Prepayments and accrued income	2,825	2,796
	<u>35,437</u>	<u>69,882</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	51,421	49,391
Tax	20,921	23,499
Social security and other taxes	4,616	4,269
VAT	29,635	37,979
Other creditors	3,670	5,891
Directors' loan accounts	14,046	14,326
Accrued expenses	2,815	2,815
	<u>127,124</u>	<u>138,170</u>

**7. PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>2,160</u>	<u>1,338</u>

	Deferred tax
	£
Balance at 1 January 2017	1,338
Accelerated capital allowances	822
Balance at 31 December 2017	<u>2,160</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. RESERVES**

	Retained earnings £
At 1 January 2017	157,213
Profit for the year	91,588
Dividends	<u>(70,000)</u>
At 31 December 2017	<u>178,801</u>

**10. RELATED PARTY DISCLOSURES**

During the year, total dividends of £70,000 (2016 - £40,000) were paid to the directors .

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.