REGISTERED NUMBER: 03893755 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

PRECISION STITCHING LIMITED

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PRECISION STITCHING LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

R N Armstrong
P M G Tonks
S A Barnes

SECRETARY:

S A Barnes

REGISTERED OFFICE:

13-15 Regent Street
Nottingham
Nottingham
Nottinghamshire
NG1 5BS

REGISTERED NUMBER:

03893755 (England and Wales)

Seagrave French LLP 13-15 Regent Street

Nottingham NG1 5BS

ACCOUNTANTS:

BALANCE SHEET 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Property, plant and equipment	4		11,367		7,429
CURRENT ASSETS					
Inventories		46,945		43,874	
Debtors	5	35,437		69,882	
Cash at bank and in hand		214,436		<u> 175,636</u>	
		296,818		289,392	
CREDITORS					
Amounts falling due within one year	6	127,124		138,170	
NET CURRENT ASSETS			169,694		<u> 151,222</u>
TOTAL ASSETS LESS CURRENT					
LIABILITIES			181,061		158,651
PROVISIONS FOR LIABILITIES	7		2,160		1,338
NET ASSETS	•		178,901		157,313
NET ASSETS			178,301		
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		178,801		157,213
SHAREHOLDERS' FUNDS			178,901		157,313

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
- (b) 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.

The notes form part of these financial statements

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BALANCE SHEET - continued 31 DECEMBER 2017

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

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.

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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

Fixtures			
Plant and	and	Computer	T.4.1.
•	<u> </u>	• •	Totals
Ĺ	£	Ĺ	£
11,081	10,883	11,727	33,691
4,343	49	<u>3,334</u>	7,726
15,424	10,932	15,061	41,417
8,048	9,552	8,662	26,262
1,844	345	1,59 <u>9</u>	3,788
9,892	9,897	10,261	30,050
5,532	<u> 1,035</u>	4,800	11,367
3,033	1,331	3,065	7,429
	machinery £ 11,081 4,343 15,424 8,048 1,844 9,892 5,532	Plant and machinery fittings f f f 11,081 10,883 4,343 49 15,424 10,932 8,048 9,552 1,844 345 9,892 9,897 5,532 1,035	Plant and machinery fittings and fittings Computer equipment f f f 11,081 10,883 11,727 4,343 49 3,334 15,424 10,932 15,061 8,048 9,552 8,662 1,844 345 1,599 9,892 9,897 10,261 5,532 1,035 4,800

Page 5 continued...

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

Trade debtors CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CREDITORS: AMOUNTS	5.	DEBTORS: A	MOUNTS FALLING DU	E WITHIN ONE YEAR			
Trade debtors Other debtors Other debtors Other debtors Other debtors September and accrued income Prepayments and accrued income 2,2825 2,796 35,437 65,882 2,2825 2,796 35,837 65,882 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2017 2015 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £							
Other debtors 2,205 2,796 Prepayments and accrued income 2,825 2,796 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2017 2016 f f f f f Trade creditors 51,421 49,391 23,499 23,499 23,499 23,499 23,499 23,499 23,499 23,499 23,509 23,799 24,616 4,269 4,4616 4,269 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 37,979 29,635 28,715 28,15 28,15 28,15 28,15 28,15 28,15 28,15 28,15 28,15 28,15							
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35,437 69,882 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2017 2016 £						-	
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2017 2016 f f f f f f f f f f f f f f f f f f f		Prepayment	s and accrued income				
Trade creditors						<u>35,437</u>	<u>69,882</u>
Trade creditors f f f f f f f f f d 49,391 74,349 Social security and other taxes 20,921 23,499 Social security and other taxes 4,616 4,259 VAT 29,635 37,979 Other creditors 3,670 5,891 Directors' loan accounts 14,046 14,326 Accrued expenses 2,815 <th< td=""><td>6.</td><td>CREDITORS:</td><td>AMOUNTS FALLING D</td><td>OUE WITHIN ONE YEAR</td><td></td><td></td><td></td></th<>	6.	CREDITORS:	AMOUNTS FALLING D	OUE WITHIN ONE YEAR			
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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 2,815 127,124 138,170 7. PROVISIONS FOR LIABILITIES 2017 2016 F f f f Deferred tax 2,160 1,338 Balance at 1 January 2017 2016 1,338 Accelerated capital allowances 822 822 Balance at 31 December 2017 2016 2,160 8. CALLED UP SHARE CAPITAL Nominal 2017 2016 Number: Class: Nominal 2017 2016		Trade credit	ors			•	
VAT Other creditors Directors' loan accounts Accrued expenses 3,670 14,046 2,815 127,124 5,891 14,046 14,326 2,815 127,124 14,326 127,124 2815 127,124 2815 127,124 2815 127,124 2815 127,124 2815 127,124 2815 127,124 2815 127,124 2815 138,170 2016 £ £ £ £ £ £							
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Accrued expenses 2,815 127,124 138,170 7. PROVISIONS FOR LIABILITIES 2017 2016							•
7. PROVISIONS FOR LIABILITIES PROVISIONS FOR LIABILITIES Deferred tax Deferred tax Deferred tax Deferred tax End tax f Balance at 1 January 2017 Accelerated capital allowances Balance at 31 December 2017 8. CALLED UP SHARE CAPITAL Allotted, issued and fully paid: Number: Class: Nominal 2017 Value: f f						·	
7. PROVISIONS FOR LIABILITIES Deferred tax Deferred tax Balance at 1 January 2017 Accelerated capital allowances Balance at 31 December 2017 8. CALLED UP SHARE CAPITAL Allotted, issued and fully paid: Number: Class: Nominal value: £ £		Accrued exp	enses				
Deferred tax Example 1						<u> 127,124</u>	<u>138,170</u>
Deferred tax	7.	PROVISIONS	FOR LIABILITIES				
Deferred tax 2,160 1,338							
Balance at 1 January 2017 Accelerated capital allowances Balance at 31 December 2017 8. CALLED UP SHARE CAPITAL Allotted, issued and fully paid: Number: Class: Nominal 2017 2016 value: £							
Balance at 1 January 2017 Accelerated capital allowances Balance at 31 December 2017 8. CALLED UP SHARE CAPITAL Allotted, issued and fully paid: Number: Class: Nominal Value: f tax f 8. CALLED UP SHARE CAPITAL Nominal Value: f tax f Nominal f tax f Allotted F tax f tax f f tax f f f f f f f f f f f f f		Deferred tax	(<u>2,160</u>	<u>1,338</u>
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Balance at 1 January 2017 Accelerated capital allowances Balance at 31 December 2017 8. CALLED UP SHARE CAPITAL Allotted, issued and fully paid: Number: Class: Nominal 2017 2016 value: £							tax
Accelerated capital allowances Balance at 31 December 2017 8. CALLED UP SHARE CAPITAL Allotted, issued and fully paid: Number: Class: Nominal value: f f							
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8. CALLED UP SHARE CAPITAL Allotted, issued and fully paid: Number: Class: Nominal 2017 2016 value: £ £			-				
Allotted, issued and fully paid: Number: Class: Nominal 2017 2016 value: £ £		Balance at 3	1 December 2017				2,160
Number:Class:Nominal20172016value:££	8.	CALLED UP S	SHARE CAPITAL				
Number:Class:Nominal20172016value:££		Allotted, issu	ued and fully paid:				
value: £ £					Nominal	2017	2016
100 Ordinary £1 100 100		-					
		100	Ordinary		£1	100	100

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

9. **RESERVES**

Retained
earnings
£
157 212

 At 1 January 2017
 157,213

 Profit for the year
 91,588

 Dividends
 (70,000)

 At 31 December 2017
 178,801

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.