

Registration number 04992224

Precision Oiltools Limited
Abbreviated accounts
for the year ended 31 March 2007

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Precision Oiltools Limited

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Precision Oiltools Limited

**Abbreviated balance sheet
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		413,262		445,909
Current assets					
Stocks		41,070		23,037	
Debtors		256,001		159,235	
Cash at bank and in hand		16,558		-	
		<u>313,629</u>		<u>182,272</u>	
Creditors: amounts falling due within one year	3	<u>(227,297)</u>		<u>(215,797)</u>	
Net current assets/(liabilities)			<u>86,332</u>		<u>(33,525)</u>
Total assets less current liabilities			499,594		412,384
Creditors: amounts falling due after more than one year	4		(178,033)		(232,165)
Provisions for liabilities			<u>(22,500)</u>		<u>(15,000)</u>
Net assets			<u>299,061</u>		<u>165,219</u>
Capital and reserves					
Called up share capital	5		100,000		100,000
Profit and loss account			199,061		65,219
Shareholders' funds			<u>299,061</u>		<u>165,219</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

Precision Oiltools Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

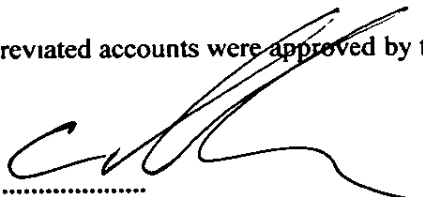
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 08/01/2008 and signed on its behalf by



.....
Mr C Robertson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Precision Oiltools Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	10%-25% straight line
Fixtures, fittings and equipment	-	33 3% straight line
Computer equipment	-	33.3% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock and work in progress is valued at the lower of cost and net realisable value for raw materials and bought-in-goods after making due allowance for obsolete and slow moving items. Cost comprises of the invoiced value of the goods purchased.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with limited exceptions.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Precision Oiltools Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

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2. Fixed assets		Tangible fixed assets £
Cost		
At 1 April 2006		493,817
Additions		27,930
At 31 March 2007		<u>521,747</u>
Depreciation		
At 1 April 2006		47,908
Charge for year		60,577
At 31 March 2007		<u>108,485</u>
Net book values		
At 31 March 2007		<u>413,262</u>
At 31 March 2006		<u>445,909</u>
3. Creditors: amounts falling due within one year	2007 £	2006 £
Creditors include the following		
Secured creditors	<u>75,008</u>	<u>119,197</u>
4. Creditors: amounts falling due after more than one year	2007 £	2006 £
Creditors include the following		
Secured creditors	<u>178,033</u>	<u>232,165</u>

Precision Oiltools Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

continued

5. Share capital	2007 £	2006 £
Authorised		
160,000 Ordinary shares of £1 each	160,000	160,000
90,000 Non-Voting Preference shares of £1 each	90,000	90,000
	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
90,000 Non-Voting Preference shares of £1 each	90,000	90,000
	<u>100,000</u>	<u>100,000</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>