

Registration number 04992224

Precision Oiltools Limited

Abbreviated accounts

for the year ended 31 March 2012

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Precision Oiltools Limited

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Precision Oiltools Limited

**Abbreviated balance sheet
as at 31 March 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		386,117		426,760
Current assets					
Stocks		75,199		62,908	
Debtors		386,416		252,746	
Cash at bank and in hand		15,000		125,024	
		<u>476,615</u>		<u>440,678</u>	
Creditors: amounts falling due within one year	3	<u>(319,320)</u>		<u>(292,733)</u>	
Net current assets			<u>157,295</u>		<u>147,945</u>
Total assets less current liabilities			543,412		574,705
Creditors: amounts falling due after more than one year	4		(89,556)		(165,885)
Provisions for liabilities			<u>(46,610)</u>		<u>(48,000)</u>
Net assets			<u>407,246</u>		<u>360,820</u>
Capital and reserves					
Called up share capital	5		6,667		6,667
Share premium account			(121,667)		(121,667)
Other reserves			95,000		95,000
Profit and loss account			<u>427,246</u>		<u>380,820</u>
Shareholders' funds			<u>407,246</u>		<u>360,820</u>

The directors' statements required by Sections 475(2) and (3) 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)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2012**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 , and
- (c) that we acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 20 December 2012 and signed on its behalf by



C Robertson
Director

Registration number 04992224

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 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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
Motor vehicles	-	25% 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 is valued at the lower of cost and net realisable value

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following 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 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 2012**

continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 April 2011		844,463
Additions		54,797
Disposals		(22,150)
At 31 March 2012		<u>877,110</u>
Depreciation		
At 1 April 2011		417,703
On disposals		(17,050)
Charge for year		90,340
At 31 March 2012		<u>490,993</u>
Net book values		
At 31 March 2012		<u>386,117</u>
At 31 March 2011		<u>426,760</u>
3. Creditors: amounts falling due within one year	2012 £	2011 £
Creditors include the following		
Secured creditors	<u>103,491</u>	<u>92,346</u>
4. Creditors: amounts falling due after more than one year	2012 £	2011 £
Creditors include the following		
Secured creditors	<u>89,626</u>	<u>165,885</u>

Precision Oiltools Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2012**

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5. Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
6,667 Ordinary shares of £1 each	<u>6,667</u>	<u>6,667</u>
Equity Shares		
6,667 Ordinary shares of £1 each	<u>6,667</u>	<u>6,667</u>