

Registration number 04992224

Precision Oiltools Limited
Unaudited abbreviated accounts
for the year ended 31 March 2009

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Precision Oiltools Limited

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Precision Oiltools Limited

**Abbreviated balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		521,698		407,666
Current assets					
Stocks		37,369		30,750	
Debtors		326,212		274,768	
Cash at bank and in hand		44,134		72,863	
		<u>407,715</u>		<u>378,381</u>	
Creditors: amounts falling due within one year		<u>(278,715)</u>		<u>(230,873)</u>	
Net current assets			<u>129,000</u>		<u>147,508</u>
Total assets less current liabilities			650,698		555,174
Creditors: amounts falling due after more than one year			(168,622)		(122,064)
Provisions for liabilities			<u>(45,000)</u>		<u>(31,000)</u>
Net assets			<u>437,076</u>		<u>402,110</u>
Capital and reserves					
Called up share capital	3		13,750		58,750
Other reserves			86,250		41,250
Profit and loss account			337,076		302,110
Shareholders' funds			<u>437,076</u>		<u>402,110</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)

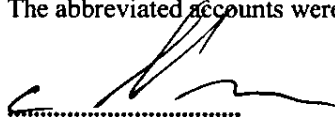
**Directors' statements required by Section 249B(4)
for the year ended 31 March 2009**

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 2009 ; 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 30/9/09 and signed on its behalf by



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 2009

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 2007).

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

Precision Oiltools Limited

Notes to the abbreviated financial statements for the year ended 31 March 2009

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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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 April 2008	588,362
Additions	184,483
Disposals	(2,500)
At 31 March 2009	<u>770,345</u>
Depreciation	
At 1 April 2008	180,696
On disposals	(1,500)
Charge for year	69,451
At 31 March 2009	<u>248,647</u>
Net book values	
At 31 March 2009	<u>521,698</u>
At 31 March 2008	<u>407,666</u>

Precision Oiltools Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2009**

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3. Share capital	2009	2008
	£	£
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
3,750 Non-Voting Preference shares of £1 each	3,750	48,750
	<u>13,750</u>	<u>58,750</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Equity interest	10,000	10,000
Non-equity interest	<u>3,750</u>	<u>48,750</u>

During the year, the company redeemed 45,000 £1 redeemable preference shares for cash at par. The remaining preference shares are only redeemable at the option of the company for cash at par value.