

Registration number 04992224

Precision Oiltools Limited

Abbreviated accounts

for the year ended 31 March 2015

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Precision Oiltools Limited

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Precision Oiltools Limited

**Abbreviated balance sheet
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		293,597		345,752
Current assets					
Stocks		124,595		166,398	
Debtors		359,797		269,358	
Cash at bank and in hand		184,434		70,005	
		<u>668,826</u>		<u>505,761</u>	
Creditors: amounts falling due within one year	3	<u>(276,022)</u>		<u>(271,801)</u>	
Net current assets			<u>392,804</u>		<u>233,960</u>
Total assets less current liabilities			686,401		579,712
Creditors: amounts falling due after more than one year	4		(59,499)		(40,361)
Provisions for liabilities			<u>(43,260)</u>		<u>(49,386)</u>
Net assets			<u>583,642</u>		<u>489,965</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>603,642</u>		<u>509,965</u>
Shareholders' funds			<u>583,642</u>		<u>489,965</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 2015**

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 23 December 2015, and are signed on their 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 2015

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 2015**

..... continued

**Tangible
fixed
assets
£**

2. Fixed assets

Cost

At 1 April 2014

1,037,392

Additions

56,077

Disposals

(7,320)

At 31 March 2015

1,086,149

Depreciation

At 1 April 2014

691,640

On disposals

(7,320)

Charge for year

108,232

At 31 March 2015

792,552

Net book values

At 31 March 2015

293,597

At 31 March 2014

345,752

**3. Creditors: amounts falling due
within one year**

**2015
£**

**2014
£**

Creditors include the following:

Secured creditors

24,362

24,767

**4. Creditors: amounts falling due
after more than one year**

**2015
£**

**2014
£**

Creditors include the following:

Secured creditors

59,499

40,361

Precision Oiltools Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2015**

..... continued

5. Share capital	2015	2014
	£	£
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>

