

REGISTERED NUMBER: 07050741 (England and Wales)

JRE PRECISION LIMITED
TRADING AS
PRÉSREG VALVES

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

Essex Abel Ltd
4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

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CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7
Chartered Certified Accountants' Report	8

JRE PRECISION LIMITED
TRADING AS PRESREG VALVES

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTOR:

J R Evans

REGISTERED OFFICE:

Arlington House
Priorfields
Ashby-De-La-Zouch
Leicestershire
LE65 1EA

REGISTERED NUMBER:

07050741 (England and Wales)

ACCOUNTANTS:

Essex Abel Ltd
4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

JRE PRECISION LIMITED (REGISTERED NUMBER: 07050741)
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BALANCE SHEET
31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		164,508		185,071
Tangible assets	5		<u>145,468</u>		<u>126,511</u>
			309,976		311,582
CURRENT ASSETS					
Stocks		68,935		53,508	
Debtors	6	178,274		244,482	
Cash at bank and in hand		<u>102,092</u>		<u>29,901</u>	
		349,301		327,891	
CREDITORS					
Amounts falling due within one year	7	<u>238,561</u>		<u>220,252</u>	
NET CURRENT ASSETS			<u>110,740</u>		<u>107,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			420,716		419,221
CREDITORS					
Amounts falling due after more than one year	8		(209,414)		(261,353)
PROVISIONS FOR LIABILITIES			(24,012)		(18,591)
ACCRUALS AND DEFERRED INCOME			<u>(8,535)</u>		<u>(9,072)</u>
NET ASSETS			<u>178,755</u>		<u>130,205</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>178,655</u>		<u>130,105</u>
SHAREHOLDERS' FUNDS			<u>178,755</u>		<u>130,205</u>

The notes on pages 4 to 7 form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

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 and authorised for issue by the director on 20 February 2019 and were signed by:

J R Evans - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. STATUTORY INFORMATION

JRE Precision 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The main trading address of the company is 18 Bakewell Road, Loughborough, Leicestershire, LE11 5QY.

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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost and Straight line over 20 years
Fixtures and fittings	- 10% on cost

Stocks

Stocks 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.

JRE PRECISION LIMITED (REGISTERED NUMBER: 07050741)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2017 - 27) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 November 2017	
and 31 October 2018	205,635
AMORTISATION	
At 1 November 2017	20,564
Charge for year	20,563
At 31 October 2018	41,127
NET BOOK VALUE	
At 31 October 2018	164,508
At 31 October 2017	185,071

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2017	207,699	7,216	1	8,028	222,944
Additions	50,146	-	4,700	-	54,846
Disposals	(395)	-	-	-	(395)
At 31 October 2018	<u>257,450</u>	<u>7,216</u>	<u>4,701</u>	<u>8,028</u>	<u>277,395</u>
DEPRECIATION					
At 1 November 2017	92,409	1,050	-	2,974	96,433
Charge for year	32,916	721	627	1,554	35,818
Eliminated on disposal	(324)	-	-	-	(324)
At 31 October 2018	<u>125,001</u>	<u>1,771</u>	<u>627</u>	<u>4,528</u>	<u>131,927</u>
NET BOOK VALUE					
At 31 October 2018	<u>132,449</u>	<u>5,445</u>	<u>4,074</u>	<u>3,500</u>	<u>145,468</u>
At 31 October 2017	<u>115,290</u>	<u>6,166</u>	<u>1</u>	<u>5,054</u>	<u>126,511</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery £
COST	
At 1 November 2017	121,190
Additions	33,840
At 31 October 2018	<u>155,030</u>
DEPRECIATION	
At 1 November 2017	50,915
Charge for year	15,786
At 31 October 2018	<u>66,701</u>
NET BOOK VALUE	
At 31 October 2018	<u>88,329</u>
At 31 October 2017	<u>70,275</u>

JRE PRECISION LIMITED (REGISTERED NUMBER: 07050741)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	168,117	202,086
Other debtors	10,157	42,396
	<u>178,274</u>	<u>244,482</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts and finance leases	18,738	16,547
Trade creditors	71,426	53,824
Amounts owed to group undertakings	40,175	51,709
Taxation and social security	95,528	83,061
Other creditors	12,694	15,111
	<u>238,561</u>	<u>220,252</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts and finance leases	34,414	31,353
Other creditors	175,000	230,000
	<u>209,414</u>	<u>261,353</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts and finance leases	<u>53,152</u>	<u>47,900</u>

Hire purchase contracts and finance leases are secured against the assets that are being financed.

10. CAPITAL COMMITMENTS

	2018	2017
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>40,608</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
JRE PRECISION LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of JRE Precision Limited for the year ended 31 October 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of JRE Precision Limited in accordance with the terms of our engagement letter dated 26 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of JRE Precision Limited and state those matters that we have agreed to state to the director of JRE Precision Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that JRE Precision Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of JRE Precision Limited. You consider that JRE Precision Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of JRE Precision Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Essex Abel Ltd
4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

26 February 2019

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.