

Abbreviated Unaudited Accounts
for the Year Ended 31 October 2016
for
Global Precision Limited

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for the Year Ended 31 October 2016

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Global Precision Limited

Company Information
for the Year Ended 31 October 2016

DIRECTOR: A Sale

SECRETARY:

REGISTERED OFFICE: 20 Halifax Road
Cross Roads
KEIGHLEY
BD22 9DH

REGISTERED NUMBER: 07056363 (England and Wales)

Abbreviated Balance Sheet
31 October 2016

	Notes	31.10.16 £	£	31.10.15 £	£
FIXED ASSETS					
Tangible assets	2		444,133		235,082
Investments	3		<u>28,950</u>		<u>-</u>
			473,083		235,082
CURRENT ASSETS					
Debtors		503,638		635,255	
Cash at bank and in hand		<u>488,936</u>		<u>67,170</u>	
		992,574		702,425	
CREDITORS					
Amounts falling due within one year		<u>236,026</u>		<u>401,496</u>	
NET CURRENT ASSETS			<u>756,548</u>		<u>300,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,229,631		536,011
CREDITORS					
Amounts falling due after more than one year	4		(181,595)		(101,947)
PROVISIONS FOR LIABILITIES			<u>(36,738)</u>		<u>(13,287)</u>
NET ASSETS			<u>1,011,298</u>		<u>420,777</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>1,011,198</u>		<u>420,677</u>
SHAREHOLDERS' FUNDS			<u>1,011,298</u>		<u>420,777</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 13 July 2017 and were signed by:

A Sale - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Going concern

The director does not know of any material uncertainties related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 2015	261,763
Additions	424,696
Disposals	(168,746)
At 31 October 2016	<u>517,713</u>
DEPRECIATION	
At 1 November 2015	26,681
Charge for year	46,999
Eliminated on disposal	(100)
At 31 October 2016	<u>73,580</u>
NET BOOK VALUE	
At 31 October 2016	<u>444,133</u>
At 31 October 2015	<u>235,082</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
Additions	<u>28,950</u>
At 31 October 2016	<u>28,950</u>
NET BOOK VALUE	
At 31 October 2016	<u>28,950</u>

4. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	31.10.16 £	31.10.15 £
Repayable by instalments	<u>113,654</u>	<u>45,387</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.16 £	31.10.15 £
100	Ordinary	1	<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2016

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2016 and 31 October 2015:

	31.10.16 £	31.10.15 £
A Sale		
Balance outstanding at start of year	(555)	(555)
Amounts advanced	245,849	88,000
Amounts repaid	(105,293)	(88,000)
Balance outstanding at end of year	<u>140,001</u>	<u>(555)</u>

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.