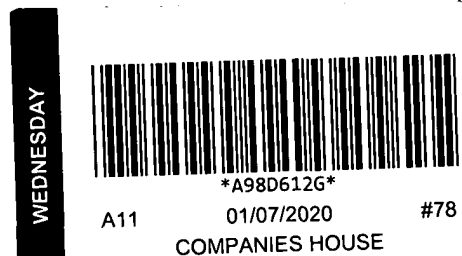




Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2020
for
Precision Technic Defence Limited



823 SALISBURY HOUSE, 29 FINSBURY CIRCUS, LONDON EC2M 5QQ. TELEPHONE: +44 (0)20 7256 8800. FACSIMILE: +44 (0)20 7588 3531.
REGISTERED IN ENGLAND AND WALES NUMBER 02349266

WWW.KROGHANDPARTNERS.COM

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales

A list of Directors is available from the Company's Registered Office Address

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for the Year Ended 31 March 2020

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Precision Technic Defence Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

W H Chapman
J Muller

REGISTERED OFFICE:

Aylesbury House
17-18 Aylesbury Street
London
EC1R 0DB

REGISTERED NUMBER:

10926008 (England and Wales)

ACCOUNTANTS:

Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Directors
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the Year Ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of resell of military electronics and services.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the director.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

W H Chapman
J Muller

RESULTS AND DIVIDENDS

The Company's loss for the year amounted to GBP 139,987. No dividend was voted for the period.

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 March 2020 which requires reporting or disclosing in the accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



W H Chapman - Director

Date... 24th June 2020...

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Precision Technic Defence Limited (Registered number: 10926008)

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Precision Technic Defence Limited for the Year Ended 31 March 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Precision Technic Defence Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Precision Technic Defence Limited and state those matters that we have agreed to state to the Board of Directors of Precision Technic Defence Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Precision Technic Defence Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Precision Technic Defence 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 loss of Precision Technic Defence Limited. You consider that Precision Technic Defence 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 Precision Technic Defence 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.



Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date..... 24/6/2020

Income Statement
for the Year Ended 31 March 2020

	Notes	Year Ended 31.3.20 £	Year Ended 31.3.19 £
TURNOVER		102,854	75,606
Cost of sales		<u>70,019</u>	<u>59,972</u>
GROSS PROFIT		32,835	15,634
Administrative expenses		<u>164,168</u>	<u>170,746</u>
OPERATING LOSS		(131,333)	(155,112)
Interest receivable and similar income		<u>54</u>	<u>6,824</u>
		(131,279)	(148,288)
Interest payable and similar expenses		<u>8,708</u>	<u>650</u>
LOSS BEFORE TAXATION		(139,987)	(148,938)
Tax on loss	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(139,987)</u>	<u>(148,938)</u>

The notes form part of these financial statements

Precision Technic Defence Limited (Registered number: 10926008)

Other Comprehensive Income
for the Year Ended 31 March 2020

	Notes	Year Ended 31.3.20 £	Yer Ended 31.3.19 £
LOSS FOR THE YEAR		(139,987)	(148,938)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(139,987)</u>	<u>(148,938)</u>

The notes form part of these financial statements

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	31,126	26,753
Cash at bank		<u>5,645</u>	<u>10,382</u>
		36,771	37,135
CREDITORS			
Amounts falling due within one year	6	<u>269,040</u>	<u>129,417</u>
NET CURRENT LIABILITIES		<u>(232,269)</u>	<u>(92,282)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(232,269)</u>	<u>(92,282)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings	8	<u>(232,270)</u>	<u>(92,283)</u>
SHAREHOLDERS' FUNDS		<u>(232,269)</u>	<u>(92,282)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the Year Ended 31 March 2020.

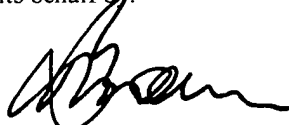
The members have not required the company to obtain an audit of its financial statements for the Year Ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24th June 2020 and were signed on its behalf by:



W H Chapman - Director



J Muller - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 March 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	1	56,655	56,656
Changes in equity			
Total comprehensive income	-	(148,938)	(148,938)
Balance at 31 March 2019	1	(92,283)	(92,282)
Changes in equity			
Total comprehensive income	-	(139,987)	(139,987)
Balance at 31 March 2020	1	(232,270)	(232,269)

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Precision Technic Defence 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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.

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.

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.

Debtors

Debtors are valued individually and provisions are made according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1).

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the Year Ended 31 March 2020 nor for the period ended 31 March 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	16,110	14,892
Prepayments	4,233	-
Tax	10,783	10,783
VAT	-	1,078
	<u>31,126</u>	<u>26,753</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	8,810	1,871
Amounts owed to group undertakings	252,374	123,253
VAT	789	-
Social security and other taxes	3,136	3,227
Other creditors	256	-
Accruals and deferred income	<u>3,675</u>	<u>1,066</u>
	<u>269,040</u>	<u>129,417</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

8. **RESERVES**

	Retained earnings £
At 1 April 2019	(92,283)
Deficit for the year	<u>(139,987)</u>
At 31 March 2020	<u>(232,270)</u>

9. **ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is Precision Global ApS, a company incorporated and registered in Denmark.

Precision Global ApS prepares group financial statements and copies can be obtained from:

Precision Global ApS
Lansen 13 B
9230 Svenstrup J
Denmark