Registered number: 11021255

GLOBAL PRECISION UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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For The Year Ended 31 October 2020

Contents

Global Precision UK Limited
Statement of Financial Position
As at 31 October 2020

Registered number: 11021255

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Assets	**3**		-		4,706
			-		4,706
CURRENT ASSETS					
Stocks		28,194		24,252	
Debtors	**4**	140,754		332,617	
Cash at bank and in hand		280,818		105,987	
		449,766		462,856	
Creditors: Amounts Falling Due Within One Year	**5**	(103,686)		(294,046)	
NET CURRENT ASSETS (LIABILITIES)			346,080		168,810
TOTAL ASSETS LESS CURRENT LIABILITIES			346,080		173,516
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(893)
NET ASSETS			346,080		172,623
CAPITAL AND RESERVES					
Called up share capital	**6**		101		101
Income Statement			345,979		172,522
SHAREHOLDERS' FUNDS			346,080		172,623

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Andrew Sale

Director
27 May 2021

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

During the preparation of the financial statements the directors have considered the impact of Coronavirus (COVID 19). As with most businesses there has been an impact on operations, customers, suppliers and also staff. The directors have utilised the grants and support available from the Government and in doing this are taking the necessary steps to protect the future of the business. While it is not certain what the total impact will be, the directors still believe it is appropriate to prepare the accounts on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% on Reducing balance
Fixtures & Fittings	15% on Reducing balance
Computer Equipment	33% on Cost

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 9 (2019: 8)

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2019	1,225	1,786	3,134	6,145
Disposals	(1,225)	(1,786)	(3,134)	(6,145)
As at 31 October 2020	-	-	-	-
Depreciation				
As at 1 November 2019	163	320	956	1,439
Provided during the period	195	201	948	1,344
Disposals	(358)	(521)	(1,904)	(2,783)
As at 31 October 2020	-	-	-	-
Net Book Value				
As at 31 October 2020	-	-	-	-
As at 1 November 2019	1,062	1,466	2,178	4,706

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	138,116	330,301
Other debtors	2,638	2,316
	140,754	332,617

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	22,945	77,091
Amounts owed by group undertakings	1	21,427
Other creditors	52,221	149,225
Taxation and social security	28,519	46,303
	103,686	294,046

6. **Share Capital**

	2020	2019
Allotted, Called up and fully paid	101	101

7. **General Information**

Global Precision UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11021255 . The registered office is Unit 3, River View, Haworth, Keighley, BD22 8SB.