

**Forrest Precision Engineering Company  
Limited**

**Financial Statements for the Year Ended 31 January 2019**

Brechin, Cole-Hamilton & Co  
Chartered Accountants  
PR Print Building  
268 Nuneaton Street  
Glasgow  
G40 3DX

**Forrest Precision Engineering Company  
Limited (Registered number: SC085331)**

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for the Year Ended 31 January 2019**

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**Forrest Precision Engineering Company  
Limited**

**Company Information  
for the Year Ended 31 January 2019**

**DIRECTORS:**

S B Forrest  
Mrs C Forrest  
Mrs S M Donnelly

**SECRETARY:**

Mrs C M Forrest

**REGISTERED OFFICE:**

c/o Brechin, Cole-Hamilton & Co  
PR Print Building  
268 Nuneaton Street  
Glasgow  
G40 3DX

**REGISTERED NUMBER:**

SC085331 (Scotland)

**ACCOUNTANTS:**

Brechin, Cole-Hamilton & Co  
Chartered Accountants  
PR Print Building  
268 Nuneaton Street  
Glasgow  
G40 3DX

**Forrest Precision Engineering Company  
Limited (Registered number: SC085331)**

**Balance Sheet  
31 January 2019**

	Notes	31.1.19 £	£	31.1.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		315,572		331,411
Investments	5		<u>400</u>		<u>2,400</u>
			<b>315,972</b>		<b>333,811</b>
<b>CURRENT ASSETS</b>					
Stocks		4,100		3,600	
Debtors	6	446,832		460,622	
Cash at bank and in hand		<u>524,840</u>		<u>491,219</u>	
		<b>975,772</b>		<b>955,441</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>277,026</u>		<u>306,894</u>	
<b>NET CURRENT ASSETS</b>			<b>698,746</b>		<b>648,547</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,014,718</b>		<b>982,358</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>49,384</b>		<b>52,258</b>
<b>NET ASSETS</b>			<b>965,334</b>		<b>930,100</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Revaluation reserve	8		7,450		7,450
Other reserves			1,843		1,843
Retained earnings			<u>946,041</u>		<u>910,807</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>965,334</b>		<b>930,100</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 October 2019 and were signed on its behalf by:

S B Forrest - Director

**Forrest Precision Engineering Company  
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**Notes to the Financial Statements  
for the Year Ended 31 January 2019**

**1. STATUTORY INFORMATION**

Forrest Precision Engineering Company Limited is a private company, limited by shares, registered in Scotland. 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on reducing balance
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 12% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at 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.

**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**

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 12 (2018 - 12).

**Forrest Precision Engineering Company  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 February 2018	45,468	31,709	614,801
Additions	-	-	19,751
At 31 January 2019	<u>45,468</u>	<u>31,709</u>	<u>634,552</u>
<b>DEPRECIATION</b>			
At 1 February 2018	20,180	3,054	342,124
Charge for year	506	573	33,313
At 31 January 2019	<u>20,686</u>	<u>3,627</u>	<u>375,437</u>
<b>NET BOOK VALUE</b>			
At 31 January 2019	<u>24,782</u>	<u>28,082</u>	<u>259,115</u>
At 31 January 2018	<u>25,288</u>	<u>28,655</u>	<u>272,677</u>
	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 February 2018	17,635	18,876	728,489
Additions	-	-	19,751
At 31 January 2019	<u>17,635</u>	<u>18,876</u>	<u>748,240</u>
<b>DEPRECIATION</b>			
At 1 February 2018	16,204	15,516	397,078
Charge for year	358	840	35,590
At 31 January 2019	<u>16,562</u>	<u>16,356</u>	<u>432,668</u>
<b>NET BOOK VALUE</b>			
At 31 January 2019	<u>1,073</u>	<u>2,520</u>	<u>315,572</u>
At 31 January 2018	<u>1,431</u>	<u>3,360</u>	<u>331,411</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
<b>COST</b>			
At 1 February 2018	400	2,000	2,400
Disposals	-	(2,000)	(2,000)
At 31 January 2019	<u>400</u>	<u>-</u>	<u>400</u>
<b>NET BOOK VALUE</b>			
At 31 January 2019	<u>400</u>	<u>-</u>	<u>400</u>
At 31 January 2018	<u>400</u>	<u>2,000</u>	<u>2,400</u>

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

	31.1.19 £	31.1.18 £
Trade debtors	157,221	197,755
Amounts owed by group undertakings	267,005	245,946
Other debtors	22,606	16,921
	<u>446,832</u>	<u>460,622</u>

**Forrest Precision Engineering Company  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

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

	31.1.19	31.1.18
	£	£
Trade creditors	19,488	18,857
Taxation and social security	44,360	25,630
Other creditors	213,178	262,407
	<u>277,026</u>	<u>306,894</u>

**8. RESERVES**

	Revaluation reserve £
At 1 February 2018 and 31 January 2019	<u>7,450</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.