

**Unaudited Financial Statements**  
**for the Year Ended 31 January 2020**  
**for**  
**Forrest Precision Engineering Company**  
**Limited**

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

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for the Year Ended 31 January 2020**

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**Forrest Precision Engineering Company**  
**Limited**

**Company Information**  
**for the Year Ended 31 January 2020**

**DIRECTORS:**

S B Forrest  
Mrs C M 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:**

Gillespie & Anderson  
Chartered Accountants  
147 Bath Street  
Glasgow  
G2 4SN

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

**Balance Sheet**  
**31 January 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		396,958		315,572
Investments	5		500		400
			<u>397,458</u>		<u>315,972</u>
<b>CURRENT ASSETS</b>					
Stocks		4,100		4,100	
Debtors	6	456,539		446,832	
Cash at bank and in hand		<u>638,111</u>		<u>524,840</u>	
		1,098,750		975,772	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>355,333</u>		<u>277,026</u>	
<b>NET CURRENT ASSETS</b>			<u>743,417</u>		<u>698,746</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,140,875		1,014,718
<b>PROVISIONS FOR LIABILITIES</b>			<u>64,850</u>		<u>49,384</u>
<b>NET ASSETS</b>			<u>1,076,025</u>		<u>965,334</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Fair value reserve			-		7,450
Other reserves			-		1,843
Retained earnings			<u>1,066,025</u>		<u>946,041</u>
			<u>1,076,025</u>		<u>965,334</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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.

**Forrest Precision Engineering Company  
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**Balance Sheet - continued  
31 January 2020**

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 Profit & Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 January 2021 and were signed on its behalf by:

S B Forrest - Director

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

**Notes to the Financial Statements  
for the Year Ended 31 January 2020**

**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.

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

**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.

**Going concern**

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accountancy appropriate in preparing the annual financial statements.

**Significant judgements and estimates**

The Directors have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Directors' estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

**Turnover**

Turnover represents net sales of goods and services, excluding value added tax and discounts offered. Income is recognised when the company becomes entitled to the income, it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

**Tangible fixed assets**

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

Land and buildings	- in accordance with the property
Plant and machinery etc	- 33% on cost, 25% on reducing balance and in accordance with the property

If any impairment exists, the carrying amount of the asset shall be reduced to its estimated recoverable amount.

**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.

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

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

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has no complex financial instruments but does hold basic financial instruments of cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, foreign currency on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, trade and other debtors are stated at cost less losses for bad debts.

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, trade and other creditors are stated at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, 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.

**Employee benefits**

The total cost of employee benefits to which employees have become entitled as a result of service rendered to the entity during the reporting period are recognised and charged to the profit and loss account in the period to which they relate.

**Provision for liabilities**

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

**Forrest Precision Engineering Company**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2020**

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2019 - 12 ) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 February 2019	45,468	702,772	748,240
Additions	-	125,770	125,770
Disposals	-	(12,501)	(12,501)
At 31 January 2020	<u>45,468</u>	<u>816,041</u>	<u>861,509</u>
<b>DEPRECIATION</b>			
At 1 February 2019	20,686	411,982	432,668
Charge for year	496	31,762	32,258
Eliminated on disposal	-	(375)	(375)
At 31 January 2020	<u>21,182</u>	<u>443,369</u>	<u>464,551</u>
<b>NET BOOK VALUE</b>			
At 31 January 2020	<u>24,286</u>	<u>372,672</u>	<u>396,958</u>
At 31 January 2019	<u>24,782</u>	<u>290,790</u>	<u>315,572</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2019	400
Additions	<u>100</u>
At 31 January 2020	<u>500</u>
<b>NET BOOK VALUE</b>	
At 31 January 2020	<u>500</u>
At 31 January 2019	<u>400</u>

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

	2020 £	2019 £
Trade debtors	132,345	157,221
Amounts owed by group undertakings	308,683	267,005
Other debtors	<u>15,511</u>	<u>22,606</u>
	<u>456,539</u>	<u>446,832</u>



**Forrest Precision Engineering Company**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2020**

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

	2020	2019
	£	£
Trade creditors	162,067	19,488
Amounts owed to group undertakings	100	-
Taxation and social security	19,250	44,360
Other creditors	<u>173,916</u>	<u>213,178</u>
	<u>355,333</u>	<u>277,026</u>

**8. 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.

**9. POST BALANCE SHEET EVENTS**

In February 2020, the business entered into a hire purchase agreement in the sum of £75,000.

**10. SECURITY**

A debenture floating charge in favour of National Westminster Bank PLC was created on 2 December 1983 over the undertaking and all property and assets present and future of the company including uncalled share capital.

A standard security in favour of National Westminster Bank PLC was created on 17 August 1989 over 538 Edgefauld Road, Glasgow.

A charge in favour of Lombard North Central Public Limited Company was created on 27 September 1990 over 64 shares in motor vessel 'lillabelle'.

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.