Registered number
SC093877

PRECISION TOOLING SERVICES LIMITED

Abbreviated Accounts

31 December 2014

PRECISION TOOLING SERVICES LIMITED
Registered number: SC093877
Abbreviated Balance Sheet
as at 31 December 2014

	Notes		2014		2013
			£		£
Fixed assets					
Tangible assets	2		1,758,890		1,716,498
Current assets					
Stocks		61,990		141,854	
Debtors		809,369		648,330	
Cash at bank and in hand		490,097		318,965	
		1,361,456		1,109,149	
Creditors: amounts falling due within one year		(759,428)		(753,236)	
Net current assets			602,028		355,913
Total assets less current liabilities			2,360,918		2,072,411
Creditors: amounts falling due after more than one year			(491,076)		(622,035)
Net assets			1,869,842		1,450,376
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			1,859,842		1,440,376
Shareholders' funds			1,869,842		1,450,376

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A Brese
Director
Approved by the board on 15 May 2015

PRECISION TOOLING SERVICES LIMITED
Notes to the Abbreviated Accounts
for the period ended 31 December 2014

1 Accounting policies

Basis of preparation
The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant, machinery and fittings	10% straight line
Motor vehicles	25% straight line

Stocks
Stock is valued at the lower of cost and net realisable value.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

	£
Cost	
At 1 November 2013	3,469,666
Additions	140,681
At 31 December 2014	3,610,347

PRECISION TOOLING SERVICES LIMITED
Notes to the Abbreviated Accounts
for the period ended 31 December 2014

Depreciation	
At 1 November 2013	1,753,168
Charge for the period	98,289
At 31 December 2014	1,851,457
Net book value	
At 31 December 2014	1,758,890
At 31 October 2013	1,716,498

3 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	10,000	10,000	10,000