

PR2 ENGINEERING LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016



Company No. 278 634 (Scotland)

PR2 ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	254,395	299,920
		<u>254,395</u>	<u>299,920</u>
Current assets			
Stocks		57,751	68,730
Debtors		106,007	127,216
Cash at bank and in hand		3,938	17,220
		<u>167,696</u>	<u>213,166</u>
Creditors - amounts falling due within one year	4	(192,756)	(256,851)
NET CURRENT ASSETS/(LIABILITIES)		<u>(25,060)</u>	<u>(43,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		229,335	256,235
Creditors - amounts falling due after more than one year	4	(7,666)	(37,334)
Provisions for liabilities		(41,691)	(37,243)
NET ASSETS		<u>179,978</u>	<u>181,658</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Capital redemption reserve	6	39,000	39,000
Profit and loss account		139,978	141,658
SHAREHOLDERS FUNDS - All Equity		<u>179,978</u>	<u>181,658</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profit or loss for the period then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.
They were approved by the board on 6 October 2016
and signed on its behalf by:



Roger Longfield
Director

Company No. 278 634 (Scotland)

The notes on pages 3 to 4 form part of these financial statements

PR2 ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2016

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax and trade discounts, adjusted for any movement in work in progress.

Revenue recognition

The company recognises revenue to the extent that it has fulfilled its contractual obligations to its customers through the supply of goods and services.

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of tangible fixed assets, less any residual value, is written off over their expected useful lives as follows:

	Principal annual rate
Plant & machinery	20% per annum straight line basis

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted by the balance sheet date.

Leasing and hire purchase contracts

Assets obtained under hire purchase are capitalised and depreciated over their useful lives. Assets acquired by finance lease are capitalised and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Government grants

Government grants received against capital expenditure are provided for on receipt and released to the profit and loss account over the expected useful life of the relevant assets in equal annual instalments.

2. TURNOVER

The whole of the turnover and profit or (loss) before taxation is attributable to high precision engineering manufacturing.

PR2 ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 30 June 2015	803,553
Additions	7,282
Disposals	(12,654)
At 30 June 2016	<u>798,181</u>
DEPRECIATION	
At 30 June 2015	503,633
Charge for the year	52,807
On disposals	(12,654)
At 30 June 2016	<u>543,786</u>
NET BOOK VALUES	
At 30 June 2016	<u>254,395</u>
At 30 June 2015	<u>299,920</u>

4. CREDITORS

	2016 £	2015 £
Creditors include amounts due to secured creditors of:		
Due within one year	127,023	161,740
Due after more than one year	7,666	37,334
Total due to secured creditors	<u>134,689</u>	<u>199,074</u>

5. CALLED UP SHARE CAPITAL

	Denomination £	2016 Quantity	2015 Quantity	2016 £	2015 £
Allotted, called up and fully paid					
Ordinary shares	1.00	1,000	1,000	1,000	1,000

6. CAPITAL REDEMPTION RESERVE

The redemption reserve arose on the purchase by the company of 39,000 of its own £1 ordinary shares for a total consideration of £39,000.