

COMPANY REGISTRATION NUMBER 07222701

**PRECISION ELECTRIC CONTRACTORS &
ENGINEERS LIMITED**
ABBREVIATED ACCOUNTS
31 MAY 2015



SAWFORD BULLARD
Accountants & Statutory Auditor
6 Hazelwood Road
Northampton
NN1 1LW

PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

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PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Precision Electric Contractors & Engineers Limited for the year ended 31 May 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

6 Hazelwood Road
Northampton
NN1 1LW

17 February 2016

DUSTIN GRANDE (Senior Statutory
Auditor)
For and on behalf of
SAWFORD BULLARD
Accountants
& Statutory Auditor

PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2015

	Note	2015 £	2014 £
Fixed assets	2		
Tangible assets		66,195	38,311
Current assets			
Stocks		500	500
Debtors	3	558,645	560,587
Cash at bank and in hand		77,872	28,414
		<u>637,017</u>	<u>589,501</u>
Creditors: Amounts falling due within one year		<u>535,379</u>	<u>478,592</u>
Net current assets		<u>101,638</u>	<u>110,909</u>
Total assets less current liabilities		<u>167,833</u>	<u>149,220</u>
Creditors: Amounts falling due after more than one year		70,940	67,518
Provisions for liabilities		376	311
		<u>96,517</u>	<u>81,391</u>
Capital and reserves			
Called-up equity share capital	5	100	100
Profit and loss account		96,417	81,291
Shareholders' funds		<u>96,517</u>	<u>81,391</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 8 form part of these abbreviated accounts.

PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2015

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17 February 2016, and are signed on their behalf by:



Mr K Reid



Mr S M Reid

Company Registration Number: 07222701

The notes on pages 4 to 8 form part of these abbreviated accounts.

PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 10% straight line
Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

1. Accounting policies *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

1. Accounting policies *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

2. Fixed assets

	Tangible Assets £
Cost	
At 1 June 2014	55,108
Additions	43,933
Disposals	(10,081)
At 31 May 2015	<u>88,960</u>
Depreciation	
At 1 June 2014	16,797
Charge for year	12,859
On disposals	(6,891)
At 31 May 2015	<u>22,765</u>
Net book value	
At 31 May 2015	<u>66,195</u>
At 31 May 2014	<u>38,311</u>

3. Debtors

Debtors include amounts of £1,974 (2014 - £Nil) falling due after more than one year.

4. Related party transactions directors

Precision Electric (Ireland) Limited, the ultimate parent company, provided an interest free loan to assist with working capital. The balance outstanding at the year end and included within Creditors due after more than one year was £69,126 (2014: £69,126).

PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

5. Share capital

Allotted and called up:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2015	2014
	£	£
Ordinary shares	<u>100</u>	<u>100</u>

6. Ultimate parent company

Precision Electric (Ireland) Limited is the ultimate parent company of Precision Electric Contractors and Engineers Limited. The registered office of Precision Electric (Ireland) Limited is 39 Waterloo Road, Dublin 4, Ireland.