

COMPANY REGISTRATION NUMBER 07222701

**PRECISION ELECTRIC CONTRACTORS &  
ENGINEERS LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MAY 2016**



**SAWFORD BULLARD**

Accountants & Statutory Auditor  
6 Hazelwood Road  
Northampton  
NN1 1LW

# **PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2016**

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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**

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We have examined the abbreviated accounts, together with the financial statements of Precision Electric Contractors & Engineers Limited for the year ended 31 May 2016 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.

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

6 Hazelwood Road  
Northampton  
NN1 1LW

24 February 2017

# PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2016

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			76,651		66,195
<b>Current assets</b>					
Stocks		500		500	
Debtors	3	599,629		558,645	
Cash at bank and in hand		78,489		77,872	
		<u>678,618</u>		<u>637,017</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>4</b>	<u>507,314</u>		<u>535,379</u>	
<b>Net current assets</b>			<u>171,304</u>		<u>101,638</u>
<b>Total assets less current liabilities</b>			<u>247,955</u>		<u>167,833</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>5</b>		81,560		70,940
<b>Provisions for liabilities</b>			4,715		376
			<u>161,680</u>		<u>96,517</u>
<b>Capital and reserves</b>					
Called up equity share capital	6		100		100
Profit and loss account			161,580		96,417
<b>Shareholders' funds</b>			<u>161,680</u>		<u>96,517</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 2016

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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 24 February 2017, 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.

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# **PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2016**

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### **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 January 2015).

#### **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 2016**

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### **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 2016**

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### **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 2016

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### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 June 2015	88,960
Additions	27,792
Disposals	<u>(11,061)</u>
<b>At 31 May 2016</b>	<b><u>105,691</u></b>
<b>Depreciation</b>	
At 1 June 2015	22,765
Charge for year	13,947
On disposals	<u>(7,672)</u>
<b>At 31 May 2016</b>	<b><u>29,040</u></b>
<b>Net book value</b>	
<b>At 31 May 2016</b>	<b><u>76,651</u></b>
At 31 May 2015	<u>66,195</u>

### 3. Debtors

Debtors include amounts of £6,763 (2015 - £1,974) falling due after more than one year.

### 4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2016 £</b>	<b>2015 £</b>
Hire Purchase	<u>12,745</u>	<u>6,887</u>

# PRECISION ELECTRIC CONTRACTORS & ENGINEERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

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### 5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Hire Purchase	<u>12,434</u>	<u>8,336</u>

### 6. Share capital

Allotted and called up:

	2016		2015	
	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:

	2016	2015
	£	£
Ordinary shares	<u>100</u>	<u>100</u>

### 7. 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.