

REGISTERED NUMBER: 10107080 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 April 2018
for
Precision Engineering Services Limited

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for the Year Ended 30 April 2018

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Precision Engineering Services Limited

Company Information
for the Year Ended 30 April 2018

DIRECTORS:

G Colley
A Sawicki

REGISTERED OFFICE:

Toledo Works
Neepsend Lane
Sheffield
S3 8AW

REGISTERED NUMBER:

10107080 (England and Wales)

ACCOUNTANTS:

Camplejohn Rowan
CFC House
Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB

Precision Engineering Services Limited (Registered number: 10107080)

Balance Sheet
30 April 2018

	Notes	30.4.18 £	30.4.17 £
FIXED ASSETS			
Tangible assets	4	54,382	72,509
CURRENT ASSETS			
Stocks		6,000	6,000
Debtors	5	178,156	124,234
Cash at bank and in hand		73,097	14,116
		<u>257,253</u>	<u>144,350</u>
CREDITORS			
Amounts falling due within one year	6	<u>(217,237)</u>	<u>(170,094)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>40,016</u>	<u>(25,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>94,398</u>	<u>46,765</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>94,298</u>	<u>46,665</u>
SHAREHOLDERS' FUNDS		<u>94,398</u>	<u>46,765</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 November 2018 and were signed on its behalf by:

A Sawicki - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2018

1. STATUTORY INFORMATION

Precision Engineering Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 11).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2017 and 30 April 2018	<u>94,379</u>	<u>2,300</u>	<u>96,679</u>
DEPRECIATION			
At 1 May 2017	23,595	575	24,170
Charge for year	<u>17,696</u>	<u>431</u>	<u>18,127</u>
At 30 April 2018	<u>41,291</u>	<u>1,006</u>	<u>42,297</u>
NET BOOK VALUE			
At 30 April 2018	<u>53,088</u>	<u>1,294</u>	<u>54,382</u>
At 30 April 2017	<u>70,784</u>	<u>1,725</u>	<u>72,509</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18 £	30.4.17 £
Trade debtors	177,734	120,716
Other debtors	422	1,269
Prepayments	<u>-</u>	<u>2,249</u>
	<u>178,156</u>	<u>124,234</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18 £	30.4.17 £
Trade creditors	38,262	30,337
Tax	31,384	10,393
Social security and other taxes	6,448	9,830
VAT	43,814	36,542
Other creditors	802	(487)
Directors' current accounts	77,073	81,479
Accrued expenses	<u>19,454</u>	<u>2,000</u>
	<u>217,237</u>	<u>170,094</u>

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.