

REGISTERED NUMBER: 00647721 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

PRO-TECH PRECISION LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017

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PRO-TECH PRECISION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:

K D Buckman
K Wise

SECRETARY:

K D Buckman

REGISTERED OFFICE:

125 High Street
Odiham
Hook
Hampshire
RG29 1LA

REGISTERED NUMBER:

00647721 (England and Wales)

ACCOUNTANTS:

Goddard & Co
Chartered Accountants
125 High Street
Odiham
Hook
Hampshire
RG29 1LA

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		82,687		91,132
CURRENT ASSETS					
Stocks		153,235		104,343	
Debtors	5	414,065		335,908	
Cash at bank and in hand		59,569		67,538	
		<u>626,869</u>		<u>507,789</u>	
CREDITORS					
Amounts falling due within one year	6	<u>223,481</u>		<u>195,762</u>	
NET CURRENT ASSETS			<u>403,388</u>		<u>312,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			486,075		403,159
CREDITORS					
Amounts falling due after more than one year	7		(3,441)		-
PROVISIONS FOR LIABILITIES			<u>(8,689)</u>		<u>(8,534)</u>
NET ASSETS			<u>473,945</u>		<u>394,625</u>
CAPITAL AND RESERVES					
Called up share capital			2,763		2,763
Capital redemption reserve			3,241		3,241
Retained earnings			<u>467,941</u>		<u>388,621</u>
SHAREHOLDERS' FUNDS			<u>473,945</u>		<u>394,625</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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)

BALANCE SHEET - continued
30 JUNE 2017

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 21 December 2017 and were signed on its behalf by:

K D Buckman - Director

K Wise - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Pro-Tech Precision 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.

The company has adopted Financial Reporting Standard 102 section 1A with the effective date of transition being 1st July 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

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
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**2. ACCOUNTING POLICIES - continued****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.

Debt factoring

The company may draw a certain amount of finance on presentation of its sales invoices to its factors, but the risk of default remains with the company. Trade debtors and amounts advanced by factors are therefore shown separately under the heading of current assets and current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 July 2016	521,104	37,466	31,845	590,415
Additions	-	4,300	12,495	16,795
Disposals	-	-	(23,340)	(23,340)
At 30 June 2017	<u>521,104</u>	<u>41,766</u>	<u>21,000</u>	<u>583,870</u>
DEPRECIATION				
At 1 July 2016	443,091	27,659	28,533	499,283
Charge for year	19,600	2,749	2,023	24,372
Eliminated on disposal	-	-	(22,472)	(22,472)
At 30 June 2017	<u>462,691</u>	<u>30,408</u>	<u>8,084</u>	<u>501,183</u>
NET BOOK VALUE				
At 30 June 2017	<u>58,413</u>	<u>11,358</u>	<u>12,916</u>	<u>82,687</u>
At 30 June 2016	<u>78,013</u>	<u>9,807</u>	<u>3,312</u>	<u>91,132</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	343,904	293,848
Other debtors	<u>70,161</u>	<u>42,060</u>
	<u>414,065</u>	<u>335,908</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	5,162	-
Trade creditors	108,424	76,779
Taxation and social security	85,566	88,917
Other creditors	24,329	30,066
	<u>223,481</u>	<u>195,762</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>3,441</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	8,603	-
Factors' account	-	15,260
	<u>8,603</u>	<u>15,260</u>

The factors' account is secured by a fixed and floating charge on the company's assets dated 28 March 2013.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
K Wise		
Balance outstanding at start of year	22,471	25,050
Amounts advanced	55,913	964
Amounts repaid	(20,000)	(3,543)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>58,384</u>	<u>22,471</u>

The loan to Mr Wise is included in other debtors (see note 6). It carries interest at a rate of 4% per annum. The amount of £35,000 was repaid on 21 August 2017.

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.