Registered Number 03663473

Precision Varionic International Limited

Abbreviated Accounts

31 March 2012

Company Information

Registered Office:
Sensor House
Langley Road
Hillmead
Swindon
SN5 5WB

Reporting Accountants:
SBMC Business Management Ltd.

432 Gloucester Road
Horfield
Bristol
Avon
BS7 8TX

Precision Varionic International Limited **Registered Number 03663473**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		147,042		135,642
			147,042		135,642
Current assets					
Stocks		137,205		149,142	
Debtors		562,905		507,888	
Cash at bank and in hand		57,880		5,284	
Total current assets		757,990		662,314	
Creditors: amounts falling due within one year		(596,639)		(496,301)	
Net current assets (liabilities)			161,351		166,013
Total assets less current liabilities			308,393		301,655
Creditors: amounts falling due after more than one year			(177,615)		(179,117)
Provisions for liabilities			(15,045)		(9,000)
Total net assets (liabilities)			115,733		113,538
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			115,731		113,536
Shareholders funds			115,733		113,538

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 July 2012

And signed on their behalf by:
J A Stooke, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 **Accounting policies**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred with the exception of expenditure on the development of certain major new product projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised over a period not exceeding eight years commencing inn the year that sales of the product are first made.Capitalised development cost include tooling and material cost of the products being developed, together with a proportion of the salaries of the research and development staff directly involved with the development of each specific product.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

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 the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on reducing balance
Fixtures and fittings	20% on cost
Computer equipment	20% on cost

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2011	215,241
Additions	34,172
At 31 March 2012	249,413
Depreciation	
At 01 April 2011	79,599
Charge for year	22,772
At 31 March 2012	102,371
Net Book Value	
At 31 March 2012	147,042
At 31 March 2011	135,642

3 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
2 Ordinary Shares shares of £1 each	2	2