

Company Registration No. 3797321 (England and Wales)

PRESSCO PRECISION ENGINEERING LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

PRESSCO PRECISION ENGINEERING LIMITED

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PRESSCO PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		429,458		437,091
Current assets					
Stocks		68,048		68,500	
Debtors		322,907		342,764	
Cash at bank and in hand		121,746		91,940	
		<u>512,701</u>		<u>503,204</u>	
Creditors: amounts falling due within one year		<u>(251,602)</u>		<u>(233,805)</u>	
Net current assets			261,099		269,399
Total assets less current liabilities			<u>690,557</u>		<u>706,490</u>
Creditors: amounts falling due after more than one year			(54,269)		(115,450)
Provisions for liabilities			<u>(73,732)</u>		<u>(71,421)</u>
			<u>562,556</u>		<u>519,619</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			562,554		519,617
Shareholders' funds			<u>562,556</u>		<u>519,619</u>

PRESSCO PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2016

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 17 March 2017

G A K Edmondson
Director

Company Registration No. 3797321

PRESSCO PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% - 33.33% reducing balance
Fixtures, fittings & equipment	Straight line over 3 years
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

PRESSCO PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2015	970,945
Additions	36,940
Disposals	28,248
At 30 June 2016	1,036,133
Depreciation	
At 1 July 2015	533,853
On disposals	28,248
Charge for the year	44,574
At 30 June 2016	606,675
Net book value	
At 30 June 2016	429,458
At 30 June 2015	437,091

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 Related party relationships and transactions

Loan to director

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
G A K Edmondson	-	-	50,000	-	-	50,000
		-	50,000	-	-	50,000

On 22 February 2015 the company advanced a loan of £50,000 to Mr G A K Edmondson. Interest amounting to £530 was paid to the company by the director.

PRESSCO PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

4 Related party relationships and transactions

(Continued)

Loan from director

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
G A K Edmondson	-	96	-	-	92	4
		<u>96</u>	<u>-</u>	<u>-</u>	<u>92</u>	<u>4</u>

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