

Company No. 08038880

PRECISION FACILITIES MANAGEMENT LIMITED

Abbreviated Accounts - Unaudited

Year ended 30 April 2016



BDO LLP
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PRECISION FACILITIES MANAGEMENT LIMITED
REGISTERED NUMBER: 08038880

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		26,470		40,301
CURRENT ASSETS					
Stocks		4,200		-	
Debtors		430,772		340,393	
Cash at bank and in hand		77,677		8,500	
		<u>512,649</u>		<u>348,893</u>	
CREDITORS: amounts falling due within one year	3	<u>(509,545)</u>		<u>(406,904)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,104</u>		<u>(58,011)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,574</u>		<u>(17,710)</u>
CREDITORS: amounts falling due after more than one year	4		<u>(51,697)</u>		<u>(9,177)</u>
NET LIABILITIES			<u><u>(22,123)</u></u>		<u><u>(26,887)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Profit and loss account			<u>(27,123)</u>		<u>(31,887)</u>
SHAREHOLDERS' DEFICIT			<u><u>(22,123)</u></u>		<u><u>(26,887)</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the sole director and were signed on behalf 19 January 2017

B Thankey
Director



The notes on pages 2 to 4 form part of these financial statements.

PRECISION FACILITIES MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These abbreviated accounts have been prepared from the company's full annual financial statements which have been subject to a Compilation Engagement complying with ICAEW Technical Release TECH07/16AAF.

1.2 Going concern

The company had net liabilities of £22,123 (2015 £26,887) at the end of the year. It is dependent on the continued support of its director which will continue into the foreseeable future. On that basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The director's views are based on his plans, but inherently, there can be no certainty in relation to these views. The financial statements do not include any adjustments that would result from the withdrawal of that support.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of facilities management services supplied during the year, exclusive of Value Added Tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20-33% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 Stocks

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

PRECISION FACILITIES MANAGEMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2015	61,137
Additions	2,306
Disposals	(86)
At 30 April 2016	<u>63,357</u>
Depreciation	
At 1 May 2015	20,836
Charge for the year	16,051
At 30 April 2016	<u>36,887</u>
Net book value	
At 30 April 2016	<u>26,470</u>
At 30 April 2015	<u>40,301</u>

PRECISION FACILITIES MANAGEMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

3. CREDITORS:

Amounts falling due within one year

Bank loans and overdrafts of £187,179 (2015 - £142,540) are secured on the company's sales ledger.

Net obligations under finance leases of £9,177 (2015 - £12,350) are secured over the fixed assets concerned.

4. CREDITORS:

Amounts falling due after more than one year

Net obligations under finance leases of £Nil (2015 - £9,177) are secured over the fixed assets concerned.

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000