

REGISTERED NUMBER: 08038880 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Precision Facilities Management Limited

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for the Year Ended 30 April 2017

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Precision Facilities Management Limited

Company Information
for the Year Ended 30 April 2017

DIRECTOR:	B Thankey
REGISTERED OFFICE:	27 Old Gloucester Street London WC1N 3AX
REGISTERED NUMBER:	08038880 (England and Wales)
ACCOUNTANTS:	torr waterfield Park House 37 Clarence Street Leicester Leicestershire LE1 3RW

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		50,586		26,469
CURRENT ASSETS					
Stocks		6,350		4,200	
Debtors	5	584,919		430,772	
Cash at bank and in hand		<u>46,164</u>		<u>77,677</u>	
		637,433		512,649	
CREDITORS					
Amounts falling due within one year	6	<u>634,985</u>		<u>509,545</u>	
NET CURRENT ASSETS			<u>2,448</u>		<u>3,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			53,034		29,573
CREDITORS					
Amounts falling due after more than one year	7		(40,001)		(51,697)
PROVISIONS FOR LIABILITIES			<u>(8,001)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>5,032</u>		<u>(22,124)</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			<u>32</u>		<u>(27,124)</u>
			<u>5,032</u>		<u>(22,124)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 April 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 26 January 2018 and were signed by:

B Thankey - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

Precision Facilities Management 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 financial statements have been prepared on the going concern basis which assumes the company will continue to trade. This assumption depends on the ability of the director to maintain the necessary financial support.

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 etc - 33% on cost, 25% on cost and 20% on cost

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2016 - 11).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2016	15,912	1,965	45,480	63,357
Additions	4,853	30,672	-	35,525
At 30 April 2017	<u>20,765</u>	<u>32,637</u>	<u>45,480</u>	<u>98,882</u>
DEPRECIATION				
At 1 May 2016	10,071	957	25,860	36,888
Charge for year	2,502	4,001	4,905	11,408
At 30 April 2017	<u>12,573</u>	<u>4,958</u>	<u>30,765</u>	<u>48,296</u>
NET BOOK VALUE				
At 30 April 2017	<u>8,192</u>	<u>27,679</u>	<u>14,715</u>	<u>50,586</u>
At 30 April 2016	<u>5,841</u>	<u>1,008</u>	<u>19,620</u>	<u>26,469</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Trade debtors	291,494	240,430
Other debtors	<u>293,425</u>	<u>190,342</u>
	<u>584,919</u>	<u>430,772</u>

Other debtors includes prepayments and accrued income of £145,175 (2016: £55,116).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Hire purchase contracts	-	9,177
Trade creditors	269,482	186,204
Taxation and social security	93,007	71,078
Other creditors	<u>272,496</u>	<u>243,086</u>
	<u>634,985</u>	<u>509,545</u>

Other creditors includes accruals of £7,485 (2016: £10,620).

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

	30.4.17 £	30.4.16 £
Other creditors	<u>40,001</u>	<u>51,697</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans over 5 years	<u>-</u>	<u>9,415</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.17	30.4.16
	£	£
Other loans	63,153	62,267
Hire purchase contracts	-	9,177
Factoring account	211,966	206,289
	<u>275,119</u>	<u>277,733</u>

The hire purchase contracts are secured on the individual assets being so acquired.

The other loans are secured on the assets of the company.

The factoring account is secured on the company's sales ledger.

9. OTHER FINANCIAL COMMITMENTS

The total amount of commitments, guarantees and contingencies that are not included in the balance sheet is £65,094 (2016: £nil)

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

	30.4.17	30.4.16
	£	£
B Thankey		
Balance outstanding at start of year	-	-
Amounts advanced	5,562	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,562</u>	<u>-</u>

The loan is interest free and repayable on demand.

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.