REGISTERED NUMBER: 08038880 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2023

for

Precision Facilities Management Limited

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Precision Facilities Management Limited

Company Information for the Year Ended 31 July 2023

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
31 July 2023

	Notes	31.7.23 £	31.7.22 £
FIXED ASSETS			
Tangible assets	4	222,736	120,471
CURRENT ASSETS			
Stocks		30,950	10,950
Debtors	5	964,646	732,196
Cash at bank		20,814	40,629
		1,016,410	783,775
CREDITORS			
Amounts falling due within one year	6	(971,187)	(702,076)
NET CURRENT ASSETS		45,223	81,699
TOTAL ASSETS LESS CURRENT LIABILITIES		267,959	202,170
CREDITORS			
Amounts falling due after more than one year	7	(113,404)	(97,546)
PROVISIONS FOR LIABILITIES		(25,830)	(6,563)
NET ASSETS		128,725	98,061
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Retained earnings		123,725	93,061
		128,725	98,061

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 July 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 19 April 2024 and were signed by:

B Thankey - Director

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.

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.

Improvements to property	- 20% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks
Stocks and work in progress 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.

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 Statement of Income and Retained Earnings, 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.

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2. **ACCOUNTING POLICIES - continued**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term whichever is the shorter.

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.

Government grants
Government Grants receivable in relation to expenditure is recognised when the expenditure is charged to the profit and loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2022 - 30) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 August 2022	6,318	42,546	82,378	128,234	259,476
Additions	77,474	4,871	75,231	-	157,576
Disposals	-	-	-	(2,750)	(2,750)
At 31 July 2023	83,792	47,417	157,609	125,484	414,302
DEPRECIATION					
At 1 August 2022	4,481	32,348	39,815	62,361	139,005
Charge for year	16,746	5,585	11,270	19,868	53,469
Eliminated on disposal	-	-	-	(908)	(908)
At 31 July 2023	21,227	37,933	51,085	81,321	191,566
NET BOOK VALUE					
At 31 July 2023	62,565	9,484	106,524	44,163	222,736
At 31 July 2022	1,837	10,198	42,563	65,873	120,471

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.23 £	31.7.22 £
Trade debtors	458,120	515,466
Other debtors	506,526	216,730
	964,646	732,196

Other debtors includes prepayments and accrued income of £262,148 (2022 - £74,581).

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts	25,792	18,000
Hire purchase contracts	12,725	12,047
Trade creditors	416,524	314,307
Taxation and social security	79,284	81,914
Other creditors	436,862	275,808
	971,187	702,076

Other creditors includes accruals and deferred income of £66,636 (2022 - £82,475).

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

	31.7.23	31.7.22
	£	£
Bank loans	81,532	54,000
Hire purchase contracts	31,872	43,546
	113,404	97,546

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.23	31.7.22
	£	£
Bank loans	107,324	72,000
Hire purchase contracts	44,597	55,593
Factoring account	289,336	147,855
	441,257	275,448

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

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

The hire purchase and finance lease are secured on the related assets included in the financial statements.

9. OTHER FINANCIAL COMMITMENTS

The total amount of commitments, guarantees and contingencies that are not included in the balance sheet is £37,676 (2022 - £56,488).

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10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2023 and 31 July 2022:

	31.7.23	31.7.22
	£	£
B Thankey		
Balance outstanding at start of year	-	-
Amounts advanced	46,924	26,653
Amounts repaid	(46,924)	(26,653)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	-

The above loan is subject to HMRC's official rate of interest and is 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.