Registration number: 09017607

PLS Precision Engineering Limited

Filleted Unaudited Financial Statements

for the Year Ended 30 September 2022

PLS Precision Engineering Limited

(Registration number: 09017607)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,493	1,757
Investments	5	28,281	28,281
		29,774	30,038
Current assets			
Debtors	6	110,782	87,361
Cash at bank and in hand		1,849	1,723
		112,631	89,084
Creditors: Amounts falling due within one year	7	(132,844)	(109,573)
Net current liabilities		(20,213)	(20,489)
Total assets less current liabilities		9,561	9,549
Provisions for liabilities		(284)	(334)
Net assets		9,277	9,215
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		9,177	9,115
Shareholders' funds		9,277	9,215

For the financial year ending 30 September 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

PLS Precision Engineering Limited

(Registration number: 09017607)
Balance Sheet as at 30 September 2022

Approved and authorised by the director on 21 June 2023

Mr D Csehi
Director

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ
The company registration number is 09017607.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.
The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% per annum on written down value

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2021 - 1).

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 October 2021	5,250	5,250
At 30 September 2022	5,250	5,250
Depreciation		
At 1 October 2021	3,493	3,493
Charge for the year	264	264
At 30 September 2022	3,757	3,757
Carrying amount		
At 30 September 2022	1,493	1,493
At 30 September 2021	1,757	1,757

5 Investments

	2022	2021
	£	£
Investments in subsidiaries	28,281	28,281

Subsidiaries	£
Cost or valuation	
At 1 October 2021	28,281
Provision	
Carrying amount	
At 30 September 2022	28,281
At 30 September 2021	28,281

6 Debtors

	2022	2021
	£	£
Trade debtors	-	1,078
Other debtors	110,462	85,538
Social security and other taxes	320	745
	110,782	87,361

7 Creditors

	2022	2021
	£	£
Due within one year		
Trade creditors	5,102	6,089
Amounts owed to associated companies	116,000	92,000
Taxation and social security	942	984
Other creditors	10,800	10,500
	132,844	109,573

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.