

REGISTERED NUMBER: SC085331 (Scotland)

**Forrest Precision Engineering Company
Limited**

Financial Statements for the Year Ended 31 January 2017

**Forrest Precision Engineering Company
Limited (Registered number: SC085331)**

**Contents of the Financial Statements
for the Year Ended 31 January 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**Forrest Precision Engineering Company
Limited**

**Company Information
for the Year Ended 31 January 2017**

DIRECTOR: S B Forrest

SECRETARY: Mrs C M Forrest

REGISTERED OFFICE: c/o Brechin, Cole-Hamilton & Co
PR Print Building
268 Nuncaton Street
Glasgow
G40 3DX

REGISTERED NUMBER: SC085331 (Scotland)

ACCOUNTANTS: Brechin, Cole-Hamilton & Co
Chartered Accountants
PR Print Building
268 Nuncaton Street
Glasgow
G40 3DX

**Forrest Precision Engineering Company
Limited (Registered number: SC085331)**

**Balance Sheet
31 January 2017**

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	4		364,718		409,328
Investments	5		<u>200</u>		<u>-</u>
			364,918		409,328
CURRENT ASSETS					
Stocks		3,880		4,050	
Debtors	6	311,262		196,835	
Cash at bank and in hand		<u>602,741</u>		<u>491,275</u>	
		917,883		692,160	
CREDITORS					
Amounts falling due within one year	7	<u>249,762</u>		<u>163,027</u>	
NET CURRENT ASSETS			668,121		529,133
TOTAL ASSETS LESS CURRENT LIABILITIES			1,033,039		938,461
PROVISIONS FOR LIABILITIES					
			<u>66,426</u>		<u>75,249</u>
NET ASSETS			966,613		863,212
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	8		7,450		7,450
Other reserves			1,843		1,843
Retained earnings			<u>947,320</u>		<u>843,919</u>
SHAREHOLDERS' FUNDS			966,613		863,212

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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
- (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 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 Income Statement has not been delivered.

The financial statements were approved by the director on 30 October 2017 and were signed by:

S B Forrest - Director

**Forrest Precision Engineering Company
Limited (Registered number: SC085331)**

**Notes to the Financial Statements
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Forrest Precision Engineering Company Limited is a private company, limited by shares, registered in Scotland. 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.

Land and buildings	- 2% on reducing balance
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 12% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, 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 Income Statement, 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 12.

**Forrest Precision Engineering Company
Limited (Registered number: SC085331)**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2016 and 31 January 2017	<u>45,468</u>	<u>31,709</u>	<u>608,301</u>
DEPRECIATION			
At 1 February 2016	19,137	1,872	263,658
Charge for year	<u>527</u>	<u>597</u>	<u>41,357</u>
At 31 January 2017	<u>19,664</u>	<u>2,469</u>	<u>305,015</u>
NET BOOK VALUE			
At 31 January 2017	<u>25,804</u>	<u>29,240</u>	<u>303,286</u>
At 31 January 2016	<u>26,331</u>	<u>29,837</u>	<u>344,643</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 February 2016 and 31 January 2017	<u>17,635</u>	<u>18,876</u>	<u>721,989</u>
DEPRECIATION			
At 1 February 2016	15,091	12,903	312,661
Charge for year	<u>636</u>	<u>1,493</u>	<u>44,610</u>
At 31 January 2017	<u>15,727</u>	<u>14,396</u>	<u>357,271</u>
NET BOOK VALUE			
At 31 January 2017	<u>1,908</u>	<u>4,480</u>	<u>364,718</u>
At 31 January 2016	<u>2,544</u>	<u>5,973</u>	<u>409,328</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>200</u>
At 31 January 2017	<u>200</u>
NET BOOK VALUE	
At 31 January 2017	<u>200</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Trade debtors	144,319	147,364
Amounts owed by group undertakings	156,834	-
Other debtors	<u>10,109</u>	<u>49,471</u>
	<u>311,262</u>	<u>196,835</u>

**Forrest Precision Engineering Company
Limited (Registered number: SC085331)**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Hire purchase contracts	-	18,011
Trade creditors	17,623	18,596
Taxation and social security	84,125	61,574
Other creditors	<u>148,014</u>	<u>64,846</u>
	<u><u>249,762</u></u>	<u><u>163,027</u></u>

8. RESERVES

	Revaluation reserve
	£
At 1 February 2016 and 31 January 2017	<u><u>7,450</u></u>

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.