

**Forrest Precision Engineering Company
Limited**

Financial Statements for the Year Ended 31 January 2018

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

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

**Contents of the Financial Statements
for the Year Ended 31 January 2018**

	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 2018**

DIRECTORS:

S B Forrest
Mrs C Forrest
Mrs S M Donnelly

SECRETARY:

Mrs C M Forrest

REGISTERED OFFICE:

c/o Brechin, Cole-Hamilton & Co
PR Print Building
268 Nuneaton Street
Glasgow
G40 3DX

REGISTERED NUMBER:

SC085331 (Scotland)

ACCOUNTANTS:

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

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

**Balance Sheet
31 January 2018**

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	4		331,411		364,718
Investments	5		<u>2,400</u>		<u>200</u>
			333,811		364,918
CURRENT ASSETS					
Stocks		3,600		3,880	
Debtors	6	<u>460,622</u>		<u>311,262</u>	
Cash at bank and in hand		<u>491,219</u>		<u>602,741</u>	
		955,441		917,883	
CREDITORS					
Amounts falling due within one year	7	<u>306,894</u>		<u>249,762</u>	
NET CURRENT ASSETS			648,547		668,121
TOTAL ASSETS LESS CURRENT LIABILITIES			982,358		1,033,039
PROVISIONS FOR LIABILITIES					
			<u>52,258</u>		<u>66,426</u>
NET ASSETS			930,100		966,613
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>910,807</u>		<u>947,320</u>
SHAREHOLDERS' FUNDS			930,100		966,613

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors on 30 October 2018 and were signed on its behalf by:

S B Forrest - Director

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

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 12).

**Forrest Precision Engineering Company
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**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2017	45,468	31,709	608,301
Additions	-	-	6,500
At 31 January 2018	<u>45,468</u>	<u>31,709</u>	<u>614,801</u>
DEPRECIATION			
At 1 February 2017	19,664	2,469	305,015
Charge for year	516	585	37,109
At 31 January 2018	<u>20,180</u>	<u>3,054</u>	<u>342,124</u>
NET BOOK VALUE			
At 31 January 2018	<u>25,288</u>	<u>28,655</u>	<u>272,677</u>
At 31 January 2017	<u>25,804</u>	<u>29,240</u>	<u>303,286</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 February 2017	17,635	18,876	721,989
Additions	-	-	6,500
At 31 January 2018	<u>17,635</u>	<u>18,876</u>	<u>728,489</u>
DEPRECIATION			
At 1 February 2017	15,727	14,396	357,271
Charge for year	477	1,120	39,807
At 31 January 2018	<u>16,204</u>	<u>15,516</u>	<u>397,078</u>
NET BOOK VALUE			
At 31 January 2018	<u>1,431</u>	<u>3,360</u>	<u>331,411</u>
At 31 January 2017	<u>1,908</u>	<u>4,480</u>	<u>364,718</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 February 2017	200	-	200
Additions	200	2,000	2,200
At 31 January 2018	<u>400</u>	<u>2,000</u>	<u>2,400</u>
NET BOOK VALUE			
At 31 January 2018	<u>400</u>	<u>2,000</u>	<u>2,400</u>
At 31 January 2017	<u>200</u>	<u>-</u>	<u>200</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Trade debtors	197,755	144,319
Amounts owed by group undertakings	245,946	156,834
Other debtors	16,921	10,109
	<u>460,622</u>	<u>311,262</u>

**Forrest Precision Engineering Company
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**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17
	£	£
Trade creditors	18,857	17,623
Taxation and social security	25,630	84,125
Other creditors	<u>262,407</u>	<u>148,014</u>
	<u>306,894</u>	<u>249,762</u>

8. RESERVES

	Revaluation reserve £
At 1 February 2017 and 31 January 2018	<u>7,450</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.