RES Precision Engineers Limited

Registered number

SC087900

Filleted Accounts

31 August 2017

RES Precision Engineers Limited

Registered number: SC087900

Balance Sheet

as at 31 August 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		1,652		3,169
Current assets					
Stocks		500		500	
Debtors	4	44,656		58,654	
Cash at bank and in hand		4,192		4,427	
		49,348		63,581	
Creditors: amounts falling due within one year	5	(43,549)		(55,896)	
Net current assets			5,799		7,685
Total assets less current liabilities			7,451		10,854
Provisions for liabilities			(331)		(634)
Net assets			7,120		10,220
Capital and reserves					
Called up share capital			50		50
Share premium			5,950		5,950
Profit and loss account			1,120		4,220
Shareholder's funds			7,120		10,220

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Iain MacDonald

Director

Approved by the board on 22 September 2017

RES Precision Engineers Limited

Notes to the Accounts

for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	4	5

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 September 2016	54,978	8,500	63,478
Disposals	-	(8,500)	(8,500)
At 31 August 2017	54,978	-	54,978
Depreciation			
At 1 September 2016	52,706	7,603	60,309
Charge for the year	620	-	620
On disposals	-	(7,603)	(7,603)
At 31 August 2017	53,326	-	53,326
Net book value			
At 31 August 2017	1,652	-	1,652
At 31 August 2016	2,272	897	3,169

4 Debtors

	2017 £	2016 £

Trade debtors	26,033	47,530
Amounts owed by group undertakings and undertakings in which the company has a participating interest	18,623	11,124
	44,656	58,654

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	19,709	37,842
Trade creditors	12,638	8,745
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,150	650
Other taxes and social security costs	8,127	7,734
Other creditors	925	925
	43,549	55,896

6 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently adminsistered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,200 (2016: £1,200).

7 Related party transactions

As at the balance sheet there was an amount owing to EMS Euroweld Limited in the sum of £2,150 (2016 (owing from): £3,850).

As at the balance sheet date there was an amount owing from EMS Holdings (Dundee) Limited in the sum of £18,623 (2016: (owing to) £650).

8 Controlling party

The company is a wholly owned subsidiary of EMS Holdings (Dundee) Limited, a company registered in Scotland.

9 Other information

RES Precision Engineers Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

203 Strathmartine Road

Dundee

Angus

DD3 8PH

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.