

COMPANY REGISTRATION NUMBER 05678372

**PRECISION METALS AND PLASTICS LTD**

**ABBREVIATED ACCOUNTS**

**30 June 2016**

**CULLEY LIFFORD HALL**

Chartered Certified Accountants

CATHEDRAL HOUSE

5 BEACON STREET

LICHFIELD

STAFFS

WS13 7AA

**PRECISION METALS AND PLASTICS LTD**  
**ACCOUNTANTS' REPORT TO THE DIRECTORS OF PRECISION**  
**METALS AND PLASTICS LTD**  
**YEAR ENDED 30 JUNE 2016**

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30 June 2016.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

CULLEY LIFFORD HALL Chartered Certified Accountants

CATHEDRAL HOUSE 5 BEACON STREET LICHFIELD STAFFS WS13 7AA

6 March 2017

# PRECISION METALS AND PLASTICS LTD

## ABBREVIATED BALANCE SHEET

30 June 2016

		2016	2015
	Note	£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<b>218,070</b>	206,015
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<b>CURRENT ASSETS</b>			
Stocks		<b>4,130</b>	5,542
Debtors		<b>78,947</b>	124,074
Cash at bank and in hand		<b>192,011</b>	33,022
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		<b>275,088</b>	162,638
<b>CREDITORS: Amounts falling due within one year</b>		<b>127,711</b>	78,359
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<b>NET CURRENT ASSETS</b>		<b>147,377</b>	84,279
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>365,447</b>	290,294
<b>CREDITORS: Amounts falling due after more than one year</b>			
		<b>67,284</b>	115,909
		-----	-----
		<b>298,163</b>	174,385
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>3</b>	<b>100</b>	100
Profit and loss account		<b>298,063</b>	174,285
		-----	-----
<b>SHAREHOLDERS' FUNDS</b>		<b>298,163</b>	174,385
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For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 6 March 2017 , and are signed on their behalf by:

Mr L Roberts Director

Company Registration Number: 05678372

# **PRECISION METALS AND PLASTICS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2016**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery-20% straight line

Fixtures & Fittings-25% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 2. FIXED ASSETS

	<b>Tangible Assets</b>
	<b>£</b>
<b>COST</b>	
At 1 July 2015	<b>495,318</b>
Additions	<b>65,126</b>
<b>At 30 June 2016</b>	<b>560,444</b>
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<b>DEPRECIATION</b>	
At 1 July 2015	<b>289,303</b>
Charge for year	<b>53,071</b>
<b>At 30 June 2016</b>	<b>342,374</b>
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<b>NET BOOK VALUE</b>	
<b>At 30 June 2016</b>	<b>218,070</b>
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At 30 June 2015	206,015
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## 3. SHARE CAPITAL

### Allotted, called up and fully paid:

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	<b>100</b>	<b>100</b>	100	100
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