

Registered number
05145725

PRS Machining Limited
Report and Unaudited Accounts

30 June 2019

PRS Machining Limited
Report and accounts
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PRS Machining Limited
Company Information

Directors

P Martin

R Martin

S May

Secretary

P Martin

Accountants

Cochrane & Co Accountants Limited

38 Kings Road

Lee-on-the-Solent

Hampshire

PO13 9NU

Registered office

Unit 4

Clarence Wharf

Mumby Road

Gosport

PO12 1AJ

Registered number

05145725

PRS Machining Limited**Registered number:****05145725****Directors' Report**

The directors present their report and accounts for the year ended 30 June 2019.

Principal activities

The company's principal activity during the year continued to be that of precision engineering.

Directors

The following persons served as directors during the year:

P Martin

R Martin

S May

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15 September 2019 and signed on its behalf.

P Martin

Director

PRS Machining Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of PRS Machining Limited for the year ended 30 June 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of PRS Machining Limited for the year ended 30 June 2019 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Cochrane & Co Accountants Limited
Chartered Accountants
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

15 October 2019

PRS Machining Limited**Registered number:** 05145725**Balance Sheet****as at 30 June 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	103,896	101,746
Current assets			
Stocks		7,000	4,000
Debtors	4	61,606	37,886
Cash at bank and in hand		79,589	49,806
		<u>148,195</u>	<u>91,692</u>
Creditors: amounts falling due within one year	5	(100,301)	(80,611)
Net current assets		<u>47,894</u>	<u>11,081</u>
Total assets less current liabilities		<u>151,790</u>	<u>112,827</u>
Creditors: amounts falling due after more than one year	6	(1,000)	(5,447)
Provisions for liabilities		(17,269)	(18,796)
Net assets		<u>133,521</u>	<u>88,584</u>
Capital and reserves			
Called up share capital		102	102
Other reserve	7	74,670	74,670
Profit and loss account		58,749	13,812
Shareholders' funds		<u>133,521</u>	<u>88,584</u>

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

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

The directors acknowledge their 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.

R Martin

Director

Approved by the board on 15 September 2019

S May

Director

PRS Machining Limited
Notes to the Accounts
for the year ended 30 June 2019

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 at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% straight line
Fixtures, fittings, tools and equipment	25% reducing balance
Motor vehicles	25% straight line

The plant was revalued at transition by the directors, at a value of £126,000. The historic cost of the related plant was £142,287 with accumulated depreciation at transition of £90,956. The valuation represents residual value. The depreciation charged in 2016 against these assets was reversed. The valuation will be adopted as cost going forward under FRS 102.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

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

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2018	175,511	1,495	177,006

Additions	2,388	-	2,388
At 30 June 2019	<u>177,899</u>	<u>1,495</u>	<u>179,394</u>
Depreciation			
At 1 July 2018	73,765	1,495	75,260
Charge for the year	238	-	238
At 30 June 2019	<u>74,003</u>	<u>1,495</u>	<u>75,498</u>
Net book value			
At 30 June 2019	<u>103,896</u>	<u>-</u>	<u>103,896</u>
At 30 June 2018	<u>101,746</u>	<u>-</u>	<u>101,746</u>

4 Debtors	2019	2018
	£	£
Trade debtors	50,919	32,600
Other debtors	10,687	5,286
	<u>61,606</u>	<u>37,886</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	4,447	11,769
Trade creditors	34,871	30,639
Corporation tax	35,663	15,460
Other taxes and social security costs	11,443	6,441
Other creditors	13,877	16,302
	<u>100,301</u>	<u>80,611</u>

6 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	<u>1,000</u>	<u>5,447</u>

7 Other reserve	2019	2018
	£	£
At 1 July 2018	74,670	74,670
At 30 June 2019	<u>74,670</u>	<u>74,670</u>

8 Other financial commitments	2019	2018
	£	£

Total future minimum payments under non-cancellable operating leases	53,042	69,792
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9 Controlling party

The company is controlled by the directors by virtue of their shareholdings.

10 Other information

PRS Machining Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 4
 Clarence Wharf
 Mumby Road
 Gosport
 PO12 1AJ

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.