

**GLOBAL PRECISION ASSET HOLDINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Global Precision Asset Holdings Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2021

Contents

	Page
Statement of Financial Position	1–2
Notes to the Financial Statements	3–6

Global Precision Asset Holdings Ltd
Statement of Financial Position
As at 31 October 2021

Registered number: 11550790

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,831,082		1,396,594
			<u>1,831,082</u>		<u>1,396,594</u>
CURRENT ASSETS					
Debtors	4	37,062		25,744	
Cash at bank and in hand		<u>15,904</u>		<u>49,234</u>	
		52,966		74,978	
Creditors: Amounts Falling Due Within One Year	5	<u>(869,704)</u>		<u>(728,259)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(816,738)</u>		<u>(653,281)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,014,344</u>		<u>743,313</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(922,065)</u>		<u>(730,251)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(75,832)</u>		<u>(9,598)</u>
NET ASSETS			<u>16,447</u>		<u>3,464</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Income Statement			<u>16,347</u>		<u>3,364</u>
SHAREHOLDERS' FUNDS			<u>16,447</u>		<u>3,464</u>

Global Precision Asset Holdings Ltd
Statement of Financial Position (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Andrew Sale

Director

26 May 2022

The notes on pages 3 to 6 form part of these financial statements.

Global Precision Asset Holdings Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

During the preparation of the financial statements the directors have considered the impact of Coronavirus (COVID 19). As with most businesses there has been some impact on operations, customers, suppliers and also staff. The company has been in the fortunate position not to require any of the grants or support available from the government and the directors believe in the company's ability to continue as a going concern.

1.3. 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 is reduced for estimated customer returns, rebates and other similar allowances.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% on Straight line
Plant & Machinery	10% on Reducing balance
Motor Vehicles	25% on Reducing balance
Fixtures & Fittings	15% on Reducing balance
Computer Equipment	33% on Straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Global Precision Asset Holdings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

1.7. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2020: 2)

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 November 2020	1,243,055	131,776	5,327	33,286
Additions	15,558	481,497	-	-
Disposals	-	(11,101)	-	(2,324)
As at 31 October 2021	<u>1,258,613</u>	<u>602,172</u>	<u>5,327</u>	<u>30,962</u>
Depreciation				
As at 1 November 2020	6,222	14,740	1,553	5,479
Provided during the period	24,952	15,666	943	5,234
Disposals	-	(1,830)	-	(1,591)
As at 31 October 2021	<u>31,174</u>	<u>28,576</u>	<u>2,496</u>	<u>9,122</u>
Net Book Value				
As at 31 October 2021	<u>1,227,439</u>	<u>573,596</u>	<u>2,831</u>	<u>21,840</u>
As at 1 November 2020	<u>1,236,833</u>	<u>117,036</u>	<u>3,774</u>	<u>27,807</u>
			Computer Equipment	Total
			£	£
Cost				
As at 1 November 2020			15,295	1,428,739
Additions			1,584	498,639
Disposals			(6,059)	(19,484)
As at 31 October 2021			<u>10,820</u>	<u>1,907,894</u>
Depreciation				
As at 1 November 2020			4,151	32,145
Provided during the period			5,840	52,635
Disposals			(4,547)	(7,968)
As at 31 October 2021			<u>5,444</u>	<u>76,812</u>
Net Book Value				
As at 31 October 2021			<u>5,376</u>	<u>1,831,082</u>
As at 1 November 2020			<u>11,144</u>	<u>1,396,594</u>

Global Precision Asset Holdings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

4. Debtors

	2021	2020
	£	£
Due within one year		
Amounts owed by group undertakings	33,220	744
Other debtors	3,842	25,000
	<u>37,062</u>	<u>25,744</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	91,769	-
Trade creditors	8,524	4,107
Bank loans and overdrafts	42,152	40,478
Amounts owed to group undertakings	722,699	679,900
Other creditors	3,477	1,385
Taxation and social security	1,083	2,389
	<u>869,704</u>	<u>728,259</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	239,291	-
Bank loans	653,797	696,174
Other creditors	28,977	34,077
	<u>922,065</u>	<u>730,251</u>

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2021	2020
	£	£
Bank loans and overdrafts	695,949	736,653

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	91,769	-
Between one and five years	239,291	-
	<u>331,060</u>	<u>-</u>
	<u>331,060</u>	<u>-</u>

Global Precision Asset Holdings Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

10. Ultimate Controlling Party

The company's ultimate controlling party is Global Precision Holdings Ltd by virtue of his ownership of 100% of the issued share capital in the company.

11. General Information

Global Precision Asset Holdings Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11550790 . The registered office is Unit 3, River View, Haworth, Keighley, BD22 8SB.

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.