

REGISTERED NUMBER: 02227822 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
FOR
PRECISION MOTION (COFIL) LIMITED

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for the Year Ended 31ST DECEMBER 2018

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PRECISION MOTION (COFIL) LIMITED

COMPANY INFORMATION
for the Year Ended 31ST DECEMBER 2018

DIRECTOR: Mr S A Smith

SECRETARY: Mrs K L Smith

REGISTERED OFFICE: 327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

REGISTERED NUMBER: 02227822 (England and Wales)

ACCOUNTANTS: Whitehead & Howarth
327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

BANKERS: Barclays Bank Plc
38 Fishergate
Preston
Lancashire
PR1 2DD

PRECISION MOTION (COFIL) LIMITED (REGISTERED NUMBER: 02227822)

BALANCE SHEET
31ST DECEMBER 2018

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Tangible assets	4		54,686		68,634
Investments	5		<u>274,176</u>		<u>289,341</u>
			328,862		357,975
CURRENT ASSETS					
Stocks		15,691		11,104	
Debtors	6	53,180		169,894	
Cash at bank		<u>642,890</u>		<u>693,184</u>	
		711,761		874,182	
CREDITORS					
Amounts falling due within one year	7	<u>90,003</u>		<u>229,874</u>	
NET CURRENT ASSETS			<u>621,758</u>		<u>644,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			950,620		1,002,283
PROVISIONS FOR LIABILITIES	8		<u>4,843</u>		<u>14,767</u>
NET ASSETS			<u>945,777</u>		<u>987,516</u>
CAPITAL AND RESERVES					
Called up share capital			40,001		40,001
Retained earnings			<u>905,776</u>		<u>947,515</u>
			<u>945,777</u>		<u>987,516</u>

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31ST DECEMBER 2018

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 director on 14th March 2019 and were signed by:

Mr S A Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31ST DECEMBER 2018

1. **STATUTORY INFORMATION**

Precision Motion (Cofil) Limited is a private company, limited by shares, registered in England and Wales. 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.

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments in bonds held with financial institutions are initially recognized at cost and revalued to reflect market value at the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31ST DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2018	91,469
Additions	641
Disposals	(5,094)
At 31st December 2018	<u>87,016</u>
DEPRECIATION	
At 1st January 2018	22,835
Charge for year	13,555
Eliminated on disposal	(4,060)
At 31st December 2018	<u>32,330</u>
NET BOOK VALUE	
At 31st December 2018	<u>54,686</u>
At 31st December 2017	<u>68,634</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31/12/18 £	31/12/17 £
Investment bond	<u>274,176</u>	<u>289,341</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Trade debtors	51,963	169,284
Other debtors	<u>1,217</u>	<u>610</u>
	<u>53,180</u>	<u>169,894</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Trade creditors	43,872	161,554
Taxation and social security	42,719	64,608
Other creditors	<u>3,412</u>	<u>3,712</u>
	<u>90,003</u>	<u>229,874</u>

8. PROVISIONS FOR LIABILITIES

	31/12/18 £	31/12/17 £
Deferred tax	<u>4,843</u>	<u>14,767</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31ST DECEMBER 2018

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1st January 2018	14,767
Credit to Income Statement during year	<u>(9,924)</u>
Balance at 31st December 2018	<u>4,843</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr S A Smith.

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.