

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PRECISION MOTION (COFIL) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PRECISION MOTION (COFIL) LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2021

DIRECTORS:

Mr S A Smith
Mrs K L 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
31 DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		29,484		36,455
Investments	5		<u>634,800</u>		<u>315,703</u>
			664,284		352,158
CURRENT ASSETS					
Stocks		9,607		16,841	
Debtors	6	35,048		34,258	
Cash at bank		<u>247,738</u>		<u>636,707</u>	
		292,393		687,806	
CREDITORS					
Amounts falling due within one year	7	<u>45,919</u>		<u>85,854</u>	
NET CURRENT ASSETS			<u>246,474</u>		<u>601,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			910,758		954,110
PROVISIONS FOR LIABILITIES	8		<u>8,466</u>		<u>7,523</u>
NET ASSETS			<u>902,292</u>		<u>946,587</u>
CAPITAL AND RESERVES					
Called up share capital			40,001		40,001
Retained earnings			<u>862,291</u>		<u>906,586</u>
			<u>902,292</u>		<u>946,587</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 February 2022 and were signed on its behalf by:

Mr S A Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	88,876
Additions	579
Disposals	(381)
At 31 December 2021	<u>89,074</u>
DEPRECIATION	
At 1 January 2021	52,421
Charge for year	7,336
Eliminated on disposal	(167)
At 31 December 2021	<u>59,590</u>
NET BOOK VALUE	
At 31 December 2021	<u>29,484</u>
At 31 December 2020	<u>36,455</u>

5. FIXED ASSET INVESTMENTS

	31.12.21 £	31.12.20 £
Other investments not loans	340,434	315,703
Other loans	<u>294,366</u>	<u>-</u>
	<u>634,800</u>	<u>315,703</u>

Additional information is as follows:

Investments (neither listed nor unlisted) were as follows:

	31.12.21 £	31.12.20 £
Investment bond	<u>340,434</u>	<u>315,703</u>
		Other loans £
New in year		<u>294,366</u>
At 31 December 2021		<u>294,366</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	33,689	32,905
Other debtors	<u>1,359</u>	<u>1,353</u>
	<u>35,048</u>	<u>34,258</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	10,772	59,376
Taxation and social security	31,620	22,774
Other creditors	3,527	3,704
	<u>45,919</u>	<u>85,854</u>

8. PROVISIONS FOR LIABILITIES

	31.12.21	31.12.20
	£	£
Deferred tax	<u>8,466</u>	<u>7,523</u>

	Deferred tax
	£
Balance at 1 January 2021	7,523
Provided during year	<u>943</u>
Balance at 31 December 2021	<u>8,466</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.