

Company Registration No. 02569653 (England and Wales)

PRESTON TECHNICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

PRESTON TECHNICAL LIMITED

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PRESTON TECHNICAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		-		10,088
Tangible assets	4		156,360		175,602
Investments	5		-		18,438
			<u>156,360</u>		<u>204,128</u>
Current assets					
Stocks		201,645		170,049	
Debtors	6	448,053		439,065	
Cash at bank and in hand		175,402		15,483	
		<u>825,100</u>		<u>624,597</u>	
Creditors: amounts falling due within one year	7	<u>(412,415)</u>		<u>(354,701)</u>	
Net current assets			<u>412,685</u>		<u>269,896</u>
Total assets less current liabilities			<u>569,045</u>		<u>474,024</u>
Creditors: amounts falling due after more than one year	8		(52,747)		(30,311)
Provisions for liabilities			<u>(23,177)</u>		<u>(26,024)</u>
Net assets			<u><u>493,121</u></u>		<u><u>417,689</u></u>
Capital and reserves					
Called up share capital	9		13,331		13,331
Profit and loss reserves			<u>479,790</u>		<u>404,358</u>
Total equity			<u><u>493,121</u></u>		<u><u>417,689</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PRESTON TECHNICAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 30 April 2019 and are signed on its behalf by:

Lee Parnell
Director

Company Registration No. 02569653

PRESTON TECHNICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Preston Technical Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	10% straight line
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1.5 Tangible fixed assets

Tangible fixed assets are measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	10% straight line
Plant and machinery	Over 3, 5 or 10 years
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PRESTON TECHNICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

PRESTON TECHNICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2017 - 30).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2018 and 31 December 2018

10,000

Amortisation and impairment

At 1 January 2018 and 31 December 2018

10,000

Carrying amount

At 31 December 2018

-

At 31 December 2017

-

PRESTON TECHNICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018	145,800	1,064,718	1,210,518
Additions	-	39,980	39,980
Disposals	-	(23,500)	(23,500)
At 31 December 2018	145,800	1,081,198	1,226,998
Depreciation and impairment			
At 1 January 2018	134,226	900,690	1,034,916
Depreciation charged in the year	1,927	49,911	51,838
Eliminated in respect of disposals	-	(16,116)	(16,116)
At 31 December 2018	136,153	934,485	1,070,638
Carrying amount			
At 31 December 2018	9,647	146,713	156,360
At 31 December 2017	11,574	164,028	175,602

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Plant and machinery	33,136	107,442
Motor vehicles	44,740	37,982
	79,491	148,297
Depreciation charge for the year in respect of leased assets	17,519	31,566

5 Fixed asset investments

	2018 £	2017 £
Investments	-	18,438

PRESTON TECHNICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Investments other than loans

£

Cost or valuation

At 1 January 2018 & 31 December 2018

18,438

Impairment

At 1 January 2018

-

Impairment losses

18,438

At 31 December 2018

18,438

Carrying amount

At 31 December 2018

-

At 31 December 2017

18,438

6 Debtors

2018

2017

Amounts falling due within one year:

£

£

Trade debtors

413,318

408,361

Unpaid share capital

3,331

3,331

Other debtors

3,286

3,894

Prepayments and accrued income

28,118

23,479

448,053

439,065

7 Creditors: amounts falling due within one year

2018

2017

£

£

Obligations under finance leases

12,590

43,593

Trade creditors

205,398

173,962

Corporation tax

45,245

27,161

Other taxation and social security

46,935

48,232

Other creditors

43,888

17,864

Accruals and deferred income

58,359

43,889

412,415

354,701

Obligations under finance leases are secured by a charge over the assets to which they relate.

Included in other creditors are amounts due to the directors of £39,888 (2017 - £12,864).

PRESTON TECHNICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases	52,747	30,311
	<u>52,747</u>	<u>30,311</u>

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 A Ordinary shares of £1 each	10,000	10,000
1,332 B Ordinary shares of £1 each	1,332	1,332
1,332 C Ordinary shares of £1 each	1,332	1,332
667 D Ordinary shares of £1 each	667	667
	<u>13,331</u>	<u>13,331</u>

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.