

Unaudited Financial Statements for the Year Ended 30 September 2020

for

F P I Precision Tank Testing Limited

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for the Year Ended 30 September 2020

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DIRECTORS:

Mr R J Longmuir
Mr J M Longmuir

REGISTERED OFFICE:

Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

BUSINESS ADDRESS:

Whitegate Farm
Downham Road
Downham Market
Norfolk
PE38 0AY

REGISTERED NUMBER:

02952887 (England and Wales)

ACCOUNTANTS:

Steve Pye & Co.
Chartered Certified Accountants
Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of F P I Precision Tank Testing Limited for the year ended 30 September 2020 which comprise the Statement of Income and Retained Earnings, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of F P I Precision Tank Testing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of F P I Precision Tank Testing Limited and state those matters that we have agreed to state to the Board of Directors of F P I Precision Tank Testing Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that F P I Precision Tank Testing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of F P I Precision Tank Testing Limited. You consider that F P I Precision Tank Testing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of F P I Precision Tank Testing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Steve Pye & Co.
Chartered Certified Accountants
Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

12 March 2021

Balance Sheet
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		23,445		28,921
CURRENT ASSETS					
Stocks		9,257		13,276	
Debtors	6	25,504		19,281	
Cash at bank and in hand		<u>37,119</u>		<u>31,651</u>	
		71,880		64,208	
CREDITORS					
Amounts falling due within one year	7	<u>58,663</u>		<u>52,743</u>	
NET CURRENT ASSETS			<u>13,217</u>		<u>11,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			36,662		40,386
CREDITORS					
Amounts falling due after more than one year	8		(7,963)		(12,513)
PROVISIONS FOR LIABILITIES			<u>(3,324)</u>		<u>(4,364)</u>
NET ASSETS			<u>25,375</u>		<u>23,509</u>
CAPITAL AND RESERVES					
Called up share capital			510		510
Retained earnings			<u>24,865</u>		<u>22,999</u>
			<u>25,375</u>		<u>23,509</u>

The notes form part of these financial statements

Balance Sheet - continued
30 September 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 March 2021 and were signed on its behalf by:

Mr R J Longmuir - Director

Mr J M Longmuir - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. STATUTORY INFORMATION

F P I Precision Tank Testing 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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	- 25% on reducing balance
Motor vehicles	- 25% 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 Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4) .

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2019	5,950	43,619	35,979	85,548
Additions	-	391	-	391
At 30 September 2020	<u>5,950</u>	<u>44,010</u>	<u>35,979</u>	<u>85,939</u>
DEPRECIATION				
At 1 October 2019	-	40,137	16,490	56,627
Charge for year	-	994	4,873	5,867
At 30 September 2020	<u>-</u>	<u>41,131</u>	<u>21,363</u>	<u>62,494</u>
NET BOOK VALUE				
At 30 September 2020	<u>5,950</u>	<u>2,879</u>	<u>14,616</u>	<u>23,445</u>
At 30 September 2019	<u>5,950</u>	<u>3,482</u>	<u>19,489</u>	<u>28,921</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	21,454	17,046
Other debtors	<u>4,050</u>	<u>2,235</u>
	<u>25,504</u>	<u>19,281</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	4,550	4,550
Payments on account	8,500	-
Trade creditors	8,414	16,080
Taxation and social security	15,930	7,880
Other creditors	<u>21,269</u>	<u>24,233</u>
	<u>58,663</u>	<u>52,743</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	<u>7,963</u>	<u>12,513</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.