

Registration number 02601605

Precision Controls Limited
Abbreviated accounts
for the year ended 31 March 2009



Precision Controls Limited

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Precision Controls Limited

**Abbreviated balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		10,639		14,758
Current assets					
Stocks		153,743		110,606	
Debtors		152,885		223,567	
Cash at bank and in hand		181,594		46,580	
		<u>488,222</u>		<u>380,753</u>	
Creditors: amounts falling due within one year		<u>(165,101)</u>		<u>(162,559)</u>	
Net current assets			<u>323,121</u>		<u>218,194</u>
Total assets less current liabilities			333,760		232,952
Provisions for liabilities			<u>-</u>		<u>(62)</u>
Net assets			<u><u>333,760</u></u>		<u><u>232,890</u></u>
Capital and reserves					
Called up share capital	3		400		400
Profit and loss account			<u>333,360</u>		<u>232,490</u>
Shareholders' funds			<u><u>333,760</u></u>		<u><u>232,890</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Precision Controls Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2009**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2009 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 14/09/2009 and signed on its behalf by



Kurlin Wilson
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Precision Controls Limited

Notes to the abbreviated financial statements for the year ended 31 March 2009

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Revenue Recognition and Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 25% reducing balance method

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Precision Controls Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2009**

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2008	97,846	
Additions	4,106	
Disposals	(9,043)	
At 31 March 2009	<u>92,909</u>	
Depreciation		
At 1 April 2008	83,087	
On disposals	(4,363)	
Charge for year	3,546	
At 31 March 2009	<u>82,270</u>	
Net book values		
At 31 March 2009	<u>10,639</u>	
At 31 March 2008	<u>14,759</u>	
3. Share capital	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	<u>400</u>	
Equity Shares		
400 Ordinary shares of £1 each	<u>400</u>	