

Registered number
03825252

Precision Concepts Limited

Report and Accounts

30 June 2013



Precision Concepts Limited

Registered number: 03825252

Director's Report

The director presents his report and accounts for the year ended 30 June 2013

Principal activities

The principal activity of the company is that of a holding company. The company did not trade during the year or in the prior year.

The company has two subsidiary entities, both of which are dormant. The carrying values of these investments have been considered for impairment and a provision amounting to £489,000 is included in the profit and loss account.

Directors

The following persons served as directors during the year

C A G Sander

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 31 March 2014 and signed on its behalf


C A G Sander,
Director

31/3/14

Precision Concepts Limited
Profit and Loss Account
for the year ended 30 June 2013

	Notes	2013 £000	2012 £000
Operating profit		<u>-</u>	<u>-</u>
Provision for investment in subsidiary undertakings	2	(489)	-
		<u>(489)</u>	<u>-</u>
Loss on ordinary activities before taxation		<u>(489)</u>	<u>-</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(489)</u>	<u>-</u>

Precision Concepts Limited
Balance Sheet
as at 30 June 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Investments	2	-	489
Current assets			
Debtors	3	34	34
Creditors: amounts falling due within one year	4	(141)	(141)
Net current liabilities		(107)	(107)
Total assets less current liabilities		(107)	382
Creditors: amounts falling due after more than one year	5	(225)	(225)
Net (liabilities)/assets		(332)	157
Capital and reserves			
Called up share capital	6	21	21
Share premium	7	829	829
Profit and loss account	8	(1,182)	(693)
Shareholder's funds		(332)	157

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


C A G Sander
Director

Approved by the board on 31 March 2014

Precision Concepts Limited
Notes to the Accounts
for the year ended 30 June 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investments

Investments are stated at cost less provision for diminution in value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Investments

	Investments in subsidiary undertakings £000
Cost	
At 1 July 2012	489
Provision for impairment	(489)
	<hr/>
At 30 June 2013	<hr/> -

The company holds 20% or more of the share capital of the following companies

Company	Shares held		Capital and reserves £000	Profit (loss) for the year £000
	Class	%		
Saint Gerard Holdings Limited	Ordinary	100	-	-
Sepia Logistics Limited	Ordinary	100	(505)	-

The carrying value of the investments has been considered and a provision for impairment amounting to £489,000 is included in the profit and loss account

3 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<hr/> 34	<hr/> 34

Precision Concepts Limited
Notes to the Accounts
for the year ended 30 June 2013

4 Creditors: amounts falling due within one year **2013** **2012**
£000 **£000**

Amounts owed to group undertakings and undertakings in which
the company has a participating interest

105 105

Other creditors

36 36

141 141

5 Creditors: amounts falling due after one year **2013** **2012**
£000 **£000**

Other creditors

225 225

6 Share capital **Nominal** **2013** **2013** **2012**
value **Number** **£000** **£000**

Allotted, called up and fully paid

Ordinary shares

£1 each

21,000

21

21

7 Share premium **2013**
£000

At 1 July 2012

829

At 30 June 2013

829

8 Profit and loss account **2013**
£000

At 1 July 2012

(693)

Loss for the year

(489)

At 30 June 2013

(1,182)

9 Ultimate controlling party

The director regards C A G Sander as the ultimate controlling party by virtue of his controlling
interest in the ordinary share capital of the company