

Registered Number 03916238

PRECISION PRODUCTS (PORTSMOUTH) LIMITED

Abbreviated Accounts

31 December 2011

## PRECISION PRODUCTS (PORTSMOUTH) LIMITED

Registered Number 03916238

## Balance Sheet as at 31 December 2011

	Notes	2011	2010
		£	£
<b>Fixed assets</b>			
Tangible	2	397,719	335,787
Total fixed assets		397,719	335,787
<b>Current assets</b>			
Stocks		30,338	26,825
Debtors		247,143	231,615
Cash at bank and in hand		86,864	41,026
Total current assets		364,345	299,466
<b>Creditors: amounts falling due within one year</b>		(208,274)	(187,964)
<b>Net current assets</b>		156,071	111,502
<b>Total assets less current liabilities</b>		553,790	447,289
<b>Creditors: amounts falling due after one year</b>	3	(222,008)	(201,676)
<b>Total net Assets (liabilities)</b>		331,782	245,613
<b>Capital and reserves</b>			
Called up share capital	4	4	4
Profit and loss account		331,778	245,609
<b>Shareholders funds</b>		331,782	245,613

- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. preparing accounts 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 financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 August 2012

And signed on their behalf by:

**H BOOTH, Director**

**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 1068 of the Companies Act 2006.**

**Notes to the abbreviated accounts**

For the year ending 31  
December 2011

**1 Accounting policies**

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

**Turnover**

Turnover represents total invoices rendered in the period in the ordinary course of business for goods supplied and services provided after deducting trade discounts and value added tax.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Equipment                      20.00% Reducing Balance

**2 Tangible fixed assets**

Cost	£
At 31 December 2010	457,058
additions	98,850
disposals	(14,000)
revaluations	
transfers	
At 31 December 2011	<u>541,908</u>
Depreciation	
At 31 December 2010	121,271
Charge for year	33,248
on disposals	(10,330)
At 31 December 2011	<u>144,189</u>
Net Book Value	
At 31 December 2010	335,787
At 31 December 2011	<u>397,719</u>

No depreciation is provided on Long Leasehold Premises as it's estimated remaining useful economic life exceeds 50 years and any such depreciation is considered to be immaterial.

**3 Creditors: amounts falling due after more than one year**

2011

2010

	£	£
Bank loans and overdrafts	169,717	188,145
Obligations under finance leases	52,291	13,531
	<hr/> 222,008	<hr/> 201,676
	<b>2011</b>	<b>2010</b>
	£	£
Instalment debts falling due after 5 years	125,205	137,831
Secured debts	180,795	200,223

#### 4 Share capital

	2011	2010
	£	£
Authorised share capital:		
500 Ordinary of £1.00 each	500	500
500 A Ordinary of £1.00 each	500	500
Allotted, called up and fully paid:		
2 Ordinary of £1.00 each	2	2
2 A Ordinary of £1.00 each	2	2

#### 5 Transactions with directors

The company owed Mr & Mrs Dent £9,989 at the start of the year and £10,302 at the end of the year. The company also owed Mr & Mrs Booth £11,136 at the start of the year and £11,658 at the end of the year. During the year the company paid rent of £24,000 (£20,700 - 2010) for the use of commercial property to the shareholders Mr & Mrs Dent & Mr & Mrs Booth who all jointly own the property on an arms-length basis. The operating lease is cancellable on demand.