

Registered Number 03916238

PRECISION PRODUCTS (PORTSMOUTH) LIMITED

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	373,154	397,719
		<u>373,154</u>	<u>397,719</u>
Current assets			
Stocks		33,578	30,338
Debtors		259,536	247,143
Cash at bank and in hand		30,412	86,864
		<u>323,526</u>	<u>364,345</u>
Creditors: amounts falling due within one year	3	(198,431)	(208,274)
Net current assets (liabilities)		<u>125,095</u>	<u>156,071</u>
Total assets less current liabilities		<u>498,249</u>	<u>553,790</u>
Creditors: amounts falling due after more than one year	3	(180,746)	(222,008)
Total net assets (liabilities)		<u>317,503</u>	<u>331,782</u>
Capital and reserves			
Called up share capital	4	4	4
Profit and loss account		317,499	331,778
Shareholders' funds		<u>317,503</u>	<u>331,782</u>

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 June 2013

And signed on their behalf by:

H BOOTH, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

Turnover policy

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.

Tangible assets depreciation policy

Depreciation has been provided at rates calculated to write down the cost of the assets to its estimated residual value by the end of its probable useful life in the Company's business.

The bases and rates applicable are as follows:

Plant and Equipment - 20% pa on a written down basis

Fixtures, Fittings and Equipment - 20% pa on a written down basis

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.

Other accounting policies

Stock of Raw Materials have been valued at the lower of cost and net realisable value.

Work in Progress is valued by the directors at cost, plus attributable profits less foreseeable losses to date.

Deferred Taxation is provided at the rate of corporation tax in force at the end of the year on timing differences arising between profits computed for taxation purposes and profits as stated in the Accounts, except where the tax relieved is not expected to give rise to taxation liabilities in the foreseeable future.

Expenditure on research is written off in the year it is incurred and development expenditure is written off in the year in which the related income first arises.

As with hire purchase contracts, since the Company receives substantially all risks and rewards of ownership, the finance leases are capitalised as tangible fixed assets at the estimated present value of the underlying lease payments. The corresponding finance lease obligation is included with borrowings.

The Company operates defined contribution pension schemes for its employees. Employer contributions payable in the year are charged to the profit and loss account.

Transactions in foreign currencies are recorded at the date of the transactions and all differences are taken to the Profit and Loss Account.

2 Tangible fixed assets

£

Cost

At 1 January 2012

541,907

Additions	2,542
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2012	<u>544,449</u>
Depreciation	
At 1 January 2012	144,188
Charge for the year	27,107
On disposals	-
At 31 December 2012	<u>171,295</u>
Net book values	
At 31 December 2012	<u>373,154</u>
At 31 December 2011	<u>397,719</u>

3 Creditors

	<i>2012</i>	<i>2011</i>
	£	£
Secured Debts	180,746	222,008
Instalment debts due after 5 years	96,558	125,205

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
2 Ordinary shares of £1 each	2	2
2 A Ordinary shares of £1 each	2	2

5 Transactions with directors

Name of director receiving advance or credit:	Mr B Dent
Description of the transaction:	Loan Advance
Balance at 1 January 2012:	£ 0
Advances or credits made:	£ 20,000
Advances or credits repaid:	-
Balance at 31 December 2012:	<u>£ 20,000</u>

The loan advance to the Director, Mr B Dent will be repaid by 30 September 2013 with interest added at a non-beneficial rate.

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 can be cancelled on demand.

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