

Pace Precision Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Thomas Quinn
Chartered Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Pace Precision Limited

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Pace Precision Limited

Company Information

Directors Mr David Stuart Young
Mrs Claire Diana Davies

Registered office The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Accountants Thomas Quinn
Chartered Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Pace Precision Limited

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr David Stuart Young

Mrs Claire Diana Davies

Principal activity

The principal activity of the company is manufacture of metal structures and parts

Small companies provision statement

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

Approved by the Board on 1 December 2017 and signed on its behalf by:

Mr David Stuart Young
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Pace Precision Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pace Precision Limited for the year ended 31 March 2017 as set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Pace Precision Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pace Precision Limited and state those matters that we have agreed to state to the Board of Directors of Pace Precision Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pace Precision Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pace Precision Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pace Precision Limited. You consider that Pace Precision 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 accounts of Pace Precision 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 accounts.

Thomas Quinn
Chartered Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

1 December 2017

Pace Precision Limited

(Registration number: 07190389)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>4</u>	293,036	172,285
Cash at bank and in hand		<u>114,187</u>	<u>103,814</u>
		407,223	276,099
Creditors: Amounts falling due within one year	<u>5</u>	<u>(152,878)</u>	<u>(152,589)</u>
Net assets		<u>254,345</u>	<u>123,510</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>254,343</u>	<u>123,508</u>
Total equity		<u>254,345</u>	<u>123,510</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 1 December 2017 and signed on its behalf by:

Mr David Stuart Young

Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Pace Precision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH
United Kingdom

The principal place of business is:

Pace House
The Fairway
Harlow
Essex
CM18 6LY

The accounts were authorised for issue on the date shown on the Director's report.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Pace Precision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2016 - 21).

Pace Precision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Debtors

	2017 £	2016 £
Trade debtors	262,316	144,675
Other debtors	30,720	27,610
	<hr/>	<hr/>
Total current trade and other debtors	<u>293,036</u>	<u>172,285</u>

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		76,765	68,178
Taxation and social security		47,004	39,659
Other creditors		29,109	44,752
		<hr/>	<hr/>
		<u>152,878</u>	<u>152,589</u>

6 Related party transactions

Key management personnel

An LLP in which the directors are members.

Summary of transactions with key management

During the year the company made sales amounting to £1,162,820 (2016 £1,212,134) to the LLP. As at the year end balance of £216,829 (2016 £144,188) was due from the LLP.

7 Parent and ultimate parent undertaking

The ultimate controlling party is no one overall party.

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.