

REGISTERED NUMBER: 09876035 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 November 2017
for
Precision GMC Ltd

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for the Year Ended 30 November 2017**

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Precision GMC Ltd

Company Information
for the Year Ended 30 November 2017

DIRECTOR: J Brion

REGISTERED OFFICE: 7 Merlin Courtyard
Gatchouse Close
Aylesbury
Buckinghamshire
HP19 8DP

REGISTERED NUMBER: 09876035 (England and Wales)

ACCOUNTANTS: Danton Partners Ltd
Chartered Management Accountants
7 Merlin Courtyard
Gatehouse Close
Aylesbury
Buckinghamshire
HP19 8DP

Balance Sheet
30 November 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	4		8,200		8,200
CURRENT ASSETS					
Debtors	5	73,427		52,856	
CREDITORS					
Amounts falling due within one year	6	<u>81,413</u>		<u>59,539</u>	
NET CURRENT LIABILITIES			<u>(7,986)</u>		<u>(6,683)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>214</u>		<u>1,517</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>114</u>		<u>1,417</u>
SHAREHOLDERS' FUNDS			<u>214</u>		<u>1,517</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 August 2018 and were signed by:

J Brion - Director

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. STATUTORY INFORMATION

Precision GMC Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced value of sales and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor vehicles - not provided

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2017**

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 December 2016 and 30 November 2017	<u>8,200</u>
NET BOOK VALUE	
At 30 November 2017	<u>8,200</u>
At 30 November 2016	<u>8,200</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Trade debtors	25,427	22,856
Accrued income	30,000	30,000
Prepayments	18,000	-
	<u>73,427</u>	<u>52,856</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Bank loans and overdrafts	11,007	14,232
Tax	1,693	3,070
Social security and other taxes	(1)	(1)
VAT	7,122	6,717
Directors' current accounts	61,452	35,381
Accrued expenses	140	140
	<u>81,413</u>	<u>59,539</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.17 £	30.11.16 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings £
At 1 December 2016	1,417
Profit for the year	6,097
Dividends	<u>(7,400)</u>
At 30 November 2017	<u>114</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Creditors includes £61,452 due to the director, Mr J Brion. There are no fixed terms for repayment of this loan which is currently interest free.

10. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr J Brion who is the sole shareholder.

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.