REGISTERED NUMBER: SC467890 (Scotland)

PRECISION JOINERY & CARPENTRY LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

Nicolson
Chartered Accountants
49/50 Bayhead
Stornoway
Isle of Lewis
Western Isles
HS1 2DZ

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for the Year Ended 30 April 2021

COMPANY INFORMATION
for the Year Ended 30 April 2021

DIRECTOR:	Mr A Killoch
REGISTERED OFFICE:	71 King Street Kilmarnock Ayrshire KA1 1PT
REGISTERED NUMBER:	SC467890 (Scotland)
ACCOUNTANTS:	Nicolson Chartered Accountants 49/50 Bayhead Stornoway Isle of Lewis Western Isles HS1 2DZ

BALANCE SHEET
30 April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	4		**9,749**		14,585
CURRENT ASSETS					
Debtors	5	**10,448**		8,742	
Cash at bank		**8,616**		6,457	
		19,064		15,199	
CREDITORS					
Amounts falling due within one year	6	**8,627**		5,188	
NET CURRENT ASSETS			**10,437**		10,011
TOTAL ASSETS LESS CURRENT LIABILITIES			**20,186**		24,596
CREDITORS					
Amounts falling due after more than one year	7		**6,521**		9,422
NET ASSETS			**13,665**		15,174
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings	8		**13,565**		15,074
SHAREHOLDERS' FUNDS			**13,665**		15,174

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 April 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 23 July 2021 and were signed by:

Mr A Killoch - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2021

1. STATUTORY INFORMATION

Precision Joinery & Carpentry Ltd is a private company, limited by shares , registered in Scotland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2020				
and 30 April 2021	**25,391**	**723**	**983**	**27,097**
DEPRECIATION				
At 1 May 2020	**11,109**	**596**	**807**	**12,512**
Charge for year	**4,761**	**31**	**44**	**4,836**
At 30 April 2021	**15,870**	**627**	**851**	**17,348**
NET BOOK VALUE				
At 30 April 2021	**9,521**	**96**	**132**	**9,749**
At 30 April 2020	14,282	127	176	14,585

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2020	
and 30 April 2021	**25,391**
DEPRECIATION	
At 1 May 2020	**6,348**
Charge for year	**4,761**
At 30 April 2021	**11,109**
NET BOOK VALUE	
At 30 April 2021	**14,282**
At 30 April 2020	19,043

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade debtors	**4,756**	2,000
Other debtors	**5,692**	6,742
	10,448	8,742

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Hire purchase contracts	2,898	2,899
Trade creditors	120	120
Taxation and social security	4,579	1,333
Other creditors	1,030	836
	8,627	5,188

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.21	30.4.20
	£	£
Hire purchase contracts	6,521	9,422

8. RESERVES

	Retained earnings
	£
At 1 May 2020	15,074
Profit for the year	11,991
Dividends	(13,500)
At 30 April 2021	13,565