

Precision Hydraulics International Limited

Unaudited Filleted Accounts

31 December 2017

**Precision Hydraulics International Limited****Registered number:** 04117842**Balance Sheet****as at 31 December 2017**

	<b>Notes</b>		<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Investments	3		-	35
<b>Current assets</b>				
Debtors	4	1,094,030	200,234	
Cash at bank and in hand		26,674	86,741	
		<u>1,120,704</u>	<u>286,975</u>	
<b>Creditors: amounts falling due within one year</b>	5	(1,170)	(11,982)	
<b>Net current assets</b>			<u>1,119,534</u>	<u>274,993</u>
<b>Net assets</b>			<u>1,119,534</u>	<u>275,028</u>
<b>Capital and reserves</b>				
Called up share capital			1	1
Profit and loss account			1,119,533	275,027
<b>Shareholders' funds</b>			<u>1,119,534</u>	<u>275,028</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

K Barnard

Director

Approved by the board on 19 September 2018

**Precision Hydraulics International Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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***Investments***

As the investments held are unquoted privately owned Limited companies measuring at fair value is difficult to determine. To prevent undue cost and effort, the investment is measured at cost less any provision for impairment.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## 2 Tangible fixed assets

### Plant and machinery etc £

#### Cost

At 1 January 2017	1,231
Disposals	(1,231)
At 31 December 2017	-

#### Depreciation

At 1 January 2017	1,231
On disposals	(1,231)
At 31 December 2017	-

#### Net book value

At 31 December 2017	-
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## 3 Investments

### Investments in subsidiary undertakings £

#### Cost

At 1 January 2017	35
Disposals	(35)
At 31 December 2017	-

#### Historical cost

At 1 January 2017	35
At 31 December 2017	35

## 4 Debtors

### 2017 £

### 2016 £

Trade debtors	-	18,156
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	169,290
Other debtors	1,094,030	12,788

		<u>1,094,030</u>	<u>200,234</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>	
	<b>£</b>	<b>£</b>	
Taxation and social security costs	-	5,362	
Other creditors	1,170	6,620	
	<u>1,170</u>	<u>11,982</u>	

## 6 Loans to directors

<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
K Barnard				
Amounts borrowed	-	693,864	-	693,864
Interest charged at 2.5%	-	8,047	-	8,047
I M Franken				
Amounts borrowed	8,364	272,500	(8,364)	272,500
Interest charged at 2.5%	-	3,310	-	3,310
A J Payne				
Amounts borrowed	-	112,000	-	112,000
Interest charged at 2.5%	-	1,318	-	1,318
	<u>8,364</u>	<u>1,091,039</u>	<u>(8,364)</u>	<u>1,091,039</u>

## 7 Related party transactions

The company has an interest-free loan agreement with it's former subsidiary company, Gear Pump Distributors (UK) Limited. The loan amount due from Gear Pump Distributors (UK) Limited at year end amounted to £nil (2016 £38,528). In respect of trading activities, the amount due from Gear Pump Distributors (UK) Limited at year end amounted to £nil (2016 £3,495).

The company also has an interest-free loan agreement with it's former subsidiary company, Gear Pump Distributors Australia Limited. The loan amount due from Gear Pump Distributors Australia Limited at year end amounted to £nil (2016 £130,762). In respect of trading activities, the amount due from Gear Pump Distributors Australia Limited at year end amounted to £nil (2016 £14,661).

## 8 Controlling party

The controlling party is The Barnard Family Trust, which owns 65% of the share capital.

## 9 Other information

Precision Hydraulics International Limited is a private company limited by shares and incorporated in England. Its registered office is:

11 Kingfisher Business Park

Arthur Street

Redditch

Worcestershire

B98 8LG