COMPANY REGISTRATION NUMBER 06388088

PRECISION 21 LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 NOVEMBER 2011



ABRAMS ASHTON
Chartered Accountants
77 Corporation Street
St Helens
Merseyside
WA10 1SX

PRECISION 21 LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2011

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PRECISION 21 LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS	2				
Intangible assets			**1**		1
Tangible assets			**238,109**		240,925
Investments			**160,103**		160,103
			398,213		401,029
CURRENT ASSETS					
Debtors		**103,476**		121,262	
Cash at bank and in hand		**102,856**		96,306	
		206,332		217,568	
CREDITORS: Amounts falling due within one year	3	**(283,326)**		(290,354)	
NET CURRENT LIABILITIES			**(76,994)**		(72,786)
TOTAL ASSETS LESS CURRENT LIABILITIES			**321,219**		328,243
PROVISIONS FOR LIABILITIES			**(6,410)**		(4,364)
			314,809		323,879
CAPITAL AND RESERVES					
Called-up equity share capital	5		**208**		208
Share premium account			**159,992**		159,992
Revaluation reserve			**101,058**		112,287
Profit and loss account			**53,551**		51,392
SHAREHOLDERS' FUNDS			**314,809**		323,879

The Balance sheet continues on the following page

The notes on pages 3 to 6 form part of these abbreviated accounts

PRECISION 21 LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27/03/12, and are signed on their behalf by

J W Murray
Director

Company Registration Number 06388088

The notes on pages 3 to 6 form part of these abbreviated accounts

PRECISION 21 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

1 1 Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

1.4 Fixed assets

All fixed assets are initially recorded at cost

1.5 Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, plant and equipment - 10% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 December 2010	**1**	**295,797**	**160,103**	**455,901**
Additions	**–**	**23,641**	**–**	**23,641**
At 30 November 2011	**1**	**319,438**	**160,103**	**479,542**
DEPRECIATION				
At 1 December 2010	–	**54,872**	–	**54,872**
Charge for year	**–**	**26,457**	**–**	**26,457**
At 30 November 2011	**–**	**81,329**	**–**	**81,329**
NET BOOK VALUE				
At 30 November 2011	**1**	**238,109**	**160,103**	**398,213**
At 30 November 2010	1	240,925	160,103	401,029

2. FIXED ASSETS *(continued)*

At 30 November 2011 the company owns more than 20% of the issued share capital of the trading companies listed below

	Country of incorporation	Holding	Proportion of voting rights	Nature of business
Subsidiary undertakings				
All held by the company				
Instruments to Industry Limited	England	Ordinary shares	100%	Manufacture and repair of gauges and marine instruments
Sella-Askus Engineering Limited	England	Ordinary shares	100%	General engineering
Sterling Sensors Limited	England	Ordinary shares	80%	Supply of temperature control equipment
E-Gauge Products Limited and Peak Precision Limited	England	Ordinary shares	100%	Dormant

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	2011 £	2010 £
Aggregate capital and reserves		
Instruments to Industry Ltd	**144,461**	136,613
Sella-Askus Engineering Ltd	**(23,924)**	(25,180)
Sterling Sensors Ltd	**395,677**	337,110
E-Gauge Products Ltd	**1**	1
Peak Precision Ltd	**(2,498)**	(2,498)
Profit/(Loss) for the year		
Instruments to Industry Ltd	**7,848**	21,894
Sella-Askus Engineering Ltd	**1,256**	(27,513)
Sterling Sensors Ltd	**58,567**	55,383
E-Gauge Products Ltd	**–**	–
Peak Precision Ltd	–	–

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	-	23,138

4. TRANSACTIONS WITH THE DIRECTORS

Included in other debtors is the following loan to J W Murray

	Total £
As at 1 December 2010	21,831
Amounts advanced	61,935
Amounts repaid	65,077
As at 30 November 2011	18,689

The above loan is unsecured, interest free, repayable on demand and shown on an aggregated basis

5 SHARE CAPITAL

Authorised share capital

	2011 £	2010 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2011 No	2011 £	2010 No	2010 £
208 Ordinary shares of £1 each	208	208	208	208

PRECISION 21 LIMITED

CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF PRECISION 21 LIMITED

YEAR ENDED 30 NOVEMBER 2011

TO THE BOARD OF DIRECTORS OF PRECISION 21 LIMITED ('THE COMPANY')
We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 30 November 2011 as set out on pages 5 to 16, made enquires of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 1 January 2008 It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed

RESPECTIVE RESPONSIBILITIES
You have confirmed that you have met your duty as set out in the statement of directors' responsibilities on pages 6 to 7 You consider that the company is exempt from the statutory requirement for an audit for the year Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements

SCOPE
We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06 Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so We are not required to, and we do not, express an audit opinion on these financial statements

CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF PRECISION 21 LIMITED *(continued)*

YEAR ENDED 30 NOVEMBER 2011

CONCLUSION

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2011 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Abrams Ashton

ABRAMS ASHTON
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27/3/12