

MIRA INFORM REPORT

Report No. :	520956
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	PRECISION COMPONENTS LIMITED
Registered Office :	Holroyd Harbour Lane North Milnrow Rochdale OI16 3lq
Country :	United Kingdom
Financials (as on) :	31.12.2017
Date of Incorporation :	25.06.2007
Com. Reg. No.:	06291131
Legal Form :	Private limited with Share Capital
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other fabricated metal products n.e.c. • The sub contract manufacture of helical screw rotors for a variety of complex industrial applications.
No. of Employees :	52

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Kingdom	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK's economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: **PRECISION COMPONENTS LIMITED**
Company No: **06291131**
Company Status: **Active - Accounts Filed**
Registered Address: **HOLROYD HARBOUR LANE NORTHMILNROWROCHDALEOL16
3LQ**

COMPANY SUMMARY

Registered Address HOLROYD HARBOUR LANE NORTH
MILNROW
ROCHDALE
OL16 3LQ

Trading Address Harbour Lane North
Milnrow
Rochdale
Lancashire
OL16 3LQ

Website Address <http://www.holroyd.com>
Telephone Number 01706526590
Fax Number
TPS No
FPS Yes
Incorporation Date 25/06/2007
Previous Name
Type Private limited with Share Capital
FTSE Index -
Date of Change -
Filing Date of Accounts 20/06/2018
Currency GBP
Share Capital £1
SIC07 25990
Charity Number -
SIC07 Description MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS
N.E.C.

Principal Activity The sub contract manufacture of helical screw rotors for a variety of
complex industrial applications.

ADDITIONAL INFORMATION

CCJ's 0 (£0)

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No CCJ Information To Display

Ultimate Holding Company	CHONGQING MACHINERY & ELECTRIC CO LTD
Accountant	-
Mortgages	2
Group	8 companies
Linkages	0 companies
Countries	In 0 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2017	£3,181,313	-£223,894	-£1,287,199	52
31/12/2016	£4,378,677	-£168,238	-£1,063,305	62
31/12/2015	£5,639,005	£111,792	-£895,067	64

MORTGAGE SUMMARY

Total Mortgage	2
Outstanding	1
Satisfied	1

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade	0
Total Value of Documented Trade	£0

COMMENTARY

This company has been treated as a Medium company in respect of the rating/limit generated.
This company's ratio of total liabilities to total assets indicates that assets are funded through debt rather than equity.
This company's return on total assets employed ratio indicates a poor or negative return on assets.
This company has only made late payments on a low percentage of invoices.
This company's bank loans and overdrafts (less cash) account for a moderate percentage of short term liabilities.

CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -
Total Number of Writs -		

CURRENT DIRECTORS

Title	Dr	Function	Director
Name	Antony James Bannan	Nationality	British
Date of Birth	04/1964	Present Appointments	7
Latest Address	Holroyd Harbour Lane North, Milnrow, Rochdale, Lancashire	Appointment Date	29/01/2009
Post Code	OL16 3LQ		
Title	Mr	Function	Director
Name	Colin Steven Carr	Nationality	British
Date of Birth	07/1964	Present Appointments	1
Latest Address	Precision Components Ltd Harbour Lane North, Milnrow, Rochdale, Lancashire	Appointment Date	15/09/2011
Post Code	OL16 3LQ		
Title	Mr	Function	Director
Name	Wenguang Sun	Nationality	Chinese
Date of Birth	06/1966	Present Appointments	4
Latest Address	Holroyd Harbour Lane North, Milnrow, Rochdale, Lancashire	Appointment Date	06/03/2017
Post Code	OL16 3LQ		
Title	Mr	Function	Director
Name	Kai Wu	Nationality	Chinese
Date of Birth	07/1970	Present Appointments	4
Latest Address	Holroyd Harbour Lane North, Milnrow, Rochdale, Lancashire	Appointment Date	06/03/2017
Post Code	OL16 3LQ		

CURRENT COMPANY SECRETARY

Title	Mr	Function	Company Secretary
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Name	Laurence John Neary	Nationality	
Date of Birth	-	Present Appointments	1
Latest Address	Holroyd Harbour Lane North, Milnrow, Rochdale, Lancashire	Appointment Date	20/06/2013
Post Code	OL16 3LQ		

TOP SHAREHOLDERS

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
PRECISION TECHNOLOGIES GROUP (PTG) LTD	GBP	1	ORDINARY	1	100

FINANCIALS









Profit & Loss

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	£3,181,313	- 27.3 %	£4,378,677	- 22.4 %	£5,639,005	78.2 %	£3,165,287	- 44.9 %	£5,743,227
	Export	£2,899,030	- 22.4 %	£3,736,608	- 29.7 %	£5,317,849	91.4 %	£2,777,862	- 48.2 %	£5,363,047
	Cost of Sales	£1,631,451	- 37.1 %	£2,592,873	-21 %	£3,283,186	60.3 %	£2,048,579	- 39.5 %	£3,388,664
	Gross Profit	£1,549,862	- 13.2 %	£1,785,804	- 24.2 %	£2,355,819	111 %	£1,116,708	- 52.6 %	£2,354,563
	Wages & Salaries	£1,255,103	- 19.2 %	£1,553,025	- 20.7 %	£1,958,593	19.5 %	£1,639,338	- 21.7 %	£2,094,727
	Directors Emoluments	£196,128	- 25.4 %	£262,813	12.2 %	£234,211	- 25.6 %	£314,796	34.1 %	£234,729
	Operating Profit	- £130,347	- 84.8 %	-£70,545	- 133.4 %	£211,363	119.4 %	- £1,087,612	- 612.5 %	£212,211











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	Depreciation	£212,488	- 14.8 %	£249,435	1.3%	£246,355	-	£246,355	- 29.8%	£351,115
	Audit Fees	£11,496	-	£11,496	-	£11,496	0.2%	£11,476	45.4%	£7,892
	Interest Payments	£93,547	- 4.2%	£97,693	-1.9%	£99,571	34.3%	£74,118	36%	£54,516
	Pre Tax Profit	- £223,894	- 33.1 %	- £168,238	- 250.5 %	£111,792	109.6 %	- £1,161,730	- 836.7 %	£157,695
	Taxation	-	-	-	-	-	-	-	-	-
	Profit After Tax	- £223,894	- 33.1 %	- £168,238	- 250.5 %	£111,792	109.6 %	- £1,161,730	- 836.7 %	£157,695
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	- £223,894	- 33.1 %	- £168,238	- 250.5 %	£111,792	109.6 %	- £1,161,730	- 836.7 %	£157,695








Balance Sheet

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Tangible Assets	£993,618	- 15.7%	£1,179,306	-16%	£1,404,528	- 4.5%	£1,470,612	10.7%	£1,328,562
	Intangible Assets	0	-	0	-	0	-	0	-	0
	Total Fixed Assets	£993,618	- 15.7%	£1,179,306	-16%	£1,404,528	- 4.5%	£1,470,612	10.7%	£1,328,562
	Stock	£202,819	20.6%	£168,167	- 61.1 %	£432,083	11.1 %	£388,832	24.2%	£313,044
	Trade Debtors	£1,220,004	- 19.5%	£1,515,982	- 35.6 %	£2,353,350	25.2 %	£1,880,010	3.6%	£1,814,837
	Cash	£264,023	630.9 %	£36,123	- 69.3 %	£117,497	- 57.7 %	£277,640	522.1 %	£44,626
	Other Debtors	£2,442,130	6.7%	£2,288,009	94%	£1,179,170	30.6 %	£903,136	29.6%	£696,697
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	£4,128,976	3%	£4,008,281	- 1.8%	£4,082,100	18.3 %	£3,449,618	20.2%	£2,869,204
	Trade Creditors	£413,692	30.8%	£316,228	- 58.2 %	£756,535	75.1 %	£432,046	-10%	£480,152






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					%					
	Bank Loans & Overdrafts	£1,119,031	-	0	-	0	-	0	-	0
	Other Short Term Finance	£3,362,403	-25.1%	£4,491,289	9.4%	£4,105,634	5.2%	£3,904,177	96.9%	£1,982,655
	Miscellaneous Current Liabilities	£286,635	77.2%	£161,770	-1.1%	£163,488	-54.3%	£358,053	13.2%	£316,186
	Total Current Liabilities	£5,181,761	4.3%	£4,969,287	-1.1%	£5,025,657	7.1%	£4,694,276	68.9%	£2,778,993
	Bank Loans & Overdrafts and LTL	£2,347,063	83.1%	£1,281,605	-5.5%	£1,356,038	10%	£1,232,813	-2.5%	£1,263,902
	Other Long Term Finance	£1,212,731	-3.8%	£1,260,657	-5.1%	£1,328,541	9.2%	£1,217,045	-1.6%	£1,236,284
	Total Long Term Liabilities	£1,228,032	-4.2%	£1,281,605	-5.5%	£1,356,038	10%	£1,232,813	-2.5%	£1,263,902

Capital & Reserves

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Called Up Share Capital	£1	-	£1	-	£1	-	£1	-	£1
	P & L Account Reserve	- £1,287,200	- 21.1%	- £1,063,306	- 18.8%	- £895,068	11.1%	- £1,006,860	- 750.1%	£154,870
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	-	-	-	-	-	-	-	-	-
	Shareholder Funds	- £1,287,199	- 21.1%	- £1,063,305	- 18.8%	- £895,067	11.1%	- £1,006,859	- 750.1%	£154,871





Other Financial Items

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Net Worth	- £1,287,199	- 21.1%	- £1,063,305	- 18.8%	-£895,067	11.1%	- £1,006,859	- 750.1%	£154,871





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	Working Capital	- £1,052,785	- 9.6%	-£961,006	- 1.8%	-£943,557	24.2 %	- £1,244,658	- 999.9 %	£90,211
	Total Assets	£5,122,594	- 1.3%	£5,187,587	- 5.5%	£5,486,628	11.5 %	£4,920,230	17.2%	£4,197,766
	Total Liabilities	£6,409,793	2.5%	£6,250,892	-2%	£6,381,695	7.7%	£5,927,089	46.6%	£4,042,895
	Net Assets	- £1,287,199	- 21.1 %	- £1,063,305	- 18.8 %	-£895,067	11.1 %	- £1,006,859	- 750.1 %	£154,871

Cash Flow

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Net Cashflow from Operations	- £805,557	- 999.9 %	£18,135	107.1 %	- £254,772	- 135.6 %	£714,990	766.1 %	- £107,346
	Net Cashflow before Financing	- £832,357	- 999.9 %	-£6,079	98%	- £297,435	- 191.1 %	£326,585	227.5 %	- £256,230
	Net Cashflow from Financing	-£58,774	21.9%	- £75,295	- 154.8 %	£137,292	246.7 %	-£93,571	33.8%	- £141,332
	Increase in Cash	- £891,131	- 995.1 %	- £81,374	49.2%	- £160,143	- 168.7 %	£233,014	158.6 %	- £397,562

Miscellaneous

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Contingent Liability	YES	-	YES	-	YES	-	YES	-	YES
	Capital Employed	- £59,167	- 127.1 %	£218,300	- 52.6 %	£460,971	104%	£225,954	- 84.1 %	£1,418,773
	Number of Employees	52	-16.1%	62	-3.1%	64	12.3 %	57	-25%	76
	Accountants									
	Auditors	BEEVER & STRUTHERS								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers									

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	Bank Branch Code	
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Ratios

	Date Of Accounts	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
	Pre-tax profit margin %	-7.04	-3.84	1.98	-36.70	2.75
	Current ratio	0.80	0.81	0.81	0.73	1.03
	Sales/Net Working Capital	-3.02	-4.56	-5.98	-2.54	63.66
	Gearing %	-182.30	-120.50	-151.50	-122.40	816.10
	Equity in %	-25.10	-20.50	-16.30	-20.50	3.70
	Creditor Days	47.33	26.28	48.83	49.68	30.43
	Debtor Days	139.59	126.02	151.90	216.19	115.02
	Liquidity/Acid Test	0.75	0.77	0.72	0.65	0.91
	Return On Capital Employed %	378.41	-77.06	24.25	-514.14	11.11
	Return On Total Assets Employed %	-4.37	-3.24	2.03	-23.61	3.75
	Current Debt Ratio	-4.02	-4.67	-5.61	-4.66	17.94
	Total Debt Ratio	-4.97	-5.87	-7.12	-5.88	26.10
	Stock Turnover Ratio %	6.37	3.84	7.66	12.28	5.45
	Return on Net Assets Employed %	17.39	15.82	-12.48	115.38	101.82

Report Notes

There are no notes to display.

Status History

No Status History found

EVENT HISTORY

Date	Description
25/06/2018	New Accounts Filed
25/06/2018	New Accounts Filed
06/10/2017	New Accounts Filed
06/10/2017	New Accounts Filed
26/09/2017	Payment Data Update Received
14/08/2017	Confirmation Statement
18/04/2017	Mr T. Liangliang has left the board

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18/04/2017	Mr Y. Chen has left the board
18/04/2017	New Board Member Mr K. Wu appointed
18/04/2017	New Board Member Mr W. Sun appointed
19/08/2016	New Accounts Filed
19/08/2016	New Accounts Filed
11/08/2016	Mr D. Heng has left the board
11/08/2016	New Board Member Mr T. Liangliang appointed
28/07/2016	Annual Returns

Previous Company Names

No Previous Names found

Writ Details

No writs found

Statistics

Group	8 companies
Linkages	0 companies
Countries	In 0 countries

SUMMARY

Holding Company	PRECISION TECHNOLOGIES GROUP (PTG) LIMITED
Ownership Status	Wholly Owned
Ultimate Holding Company	CHONGQING MACHINERY & ELECTRIC CO LTD

GROUP STRUCTUREFULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
CHONGQING MACHINERY & EL...	N/A	-	-	
CHONGQING MANUFACTURIN...	N/A	-	-	
PRECISION TECHNOLOGIES...	07724976	31.12.2016	N	
HOLROYD PRECISION LTD	05844176	31.12.2017	N	£7,797,437
MILNROW INVESTMENTS...	06013143	31.12.2017	N	£210,000
PRECISION COMPONENTS...	06291131	31.12.2017	N	£3,181,313
PRECISION TECHNOLOGI...	09534154	31.12.2017	N	

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PTG HEAVY INDUSTRIES...	06594872	31.12.2017	N	£450,914
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MORTGAGE DETAILS

Mortgage Type:	DEBENTURE		
Date Charge Created:	12/10/10		
Date Charge Registered:	13/10/10		
Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	HSBC BANK PLC		
Amount Secured:	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGE ON ANY ACCOUNT WHATSOEVER		
Details:	FIXED AND FLOATING CHARGE OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE, INCLUDING GOODWILL, BOOKDEBTS, UNCALLED CAPITAL, BUILDINGS, FIXTURES, FIXED PLANT & MACHINERY		
Mortgage Type:	DEBENTURE		
Date Charge Created:	13/07/07		
Date Charge Registered:	27/07/07		
Date Charge Satisfied:	24/08/10		
Status:	SATISFIED		
Person(s) Entitled:	LANDSBANKI COMMERCIAL FINANCE		
Amount Secured:			
Details:	FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS UNCALLED CAPITAL BUILDINGS FIXTURES FIXED PLANT AND MACHINERYSEE THE MORTGAGECHARGE DOCUMENT FOR FULL DETAILS		

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Peter Drabble	0	4	4
Adam Antony Maher	7	5	3
Stephen John William Lord	0	5	14
Mark Bernard Franckel	13	25	12
Bin Yuan	0	3	1
Chunmei Liu	0	3	0
Ian Robert Emery	0	1	0
Yu Chen	0	3	1
Xilin Sun	0	3	1
Tang Liangliang	0	3	1
Dechao Heng	0	4	1

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Total Persons With Significant Control	0	Total Statements	1
Active	0	Active	1
Ceased	0	Ceased	0

Active Persons With Significant Control

No Active Persons With Significant Control To Display

Ceased Persons With Significant Control

No Ceased Persons With Significant Control To Display

Active Statements

Statement	The company knows or has reasonable cause to believe that there is a registrable person in relation to the company but it has not identified the registrable person		
Notified On	03/07/2016		

Ceased Statements

No Ceased Statements To Display

Average Invoice Value	£602.14
Invoices available	12
Paid	12
Outstanding	0
Trade Payment Data is information that we collect from selected third party partners who send us information about their whole sales ledger.	

	Within Terms	0-30 Days	31-60 Days	61-90 Days	91+ Days
Paid	2	9	0	1	0
Outstanding	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
GBP	1	INR 89.84

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)