

**REGISTERED NUMBER: 00660087 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**FINISHING AIDS AND TOOLS LIMITED**

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for the Year Ended 31 December 2018

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COMPANY INFORMATION  
for the Year Ended 31 December 2018

**DIRECTORS:**

C L Howcroft  
R B Howcroft  
Ms E B Howcroft  
N J Leach

**SECRETARY:**

M C Greensmith

**REGISTERED OFFICE:**

Little End Road Industrial Estate  
Eaton Socon  
St Neots  
Cambridgeshire  
PE19 8GF

**REGISTERED NUMBER:**

00660087 (England and Wales)

**ACCOUNTANTS:**

Lovetts Accountants LLP  
Bridge House  
25 Fiddlebridge Lane  
Hatfield  
Hertfordshire  
AL10 0SP

BALANCE SHEET  
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		4,500
Property, plant and equipment	5		559,198		396,473
Investments	6		<u>3,302</u>		<u>3,302</u>
			562,500		<u>404,275</u>
<b>CURRENT ASSETS</b>					
Inventories		431,447		481,358	
Debtors	7	592,015		613,814	
Cash in hand		<u>-</u>		<u>94</u>	
		1,023,462		1,095,266	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,010,446</u>		<u>937,458</u>	
<b>NET CURRENT ASSETS</b>			<u>13,016</u>		<u>157,808</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			575,516		562,083
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(59,745)		(82,148)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(46,700)</u>		<u>(12,500)</u>
<b>NET ASSETS</b>			<u>469,071</u>		<u>467,435</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			36,000		36,000
Retained earnings			<u>433,071</u>		<u>431,435</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>469,071</u>		<u>467,435</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

BALANCE SHEET - continued  
31 December 2018

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 Board of Directors on 12 April 2019 and were signed on its behalf by:

R B Howcroft - Director

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Finishing Aids and Tools Limited 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**

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

**Goodwill**

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Inventories**

Inventories have been valued at the lower of cost and estimated selling price less costs to sell after making due allowance for obsolete and slow moving items.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2018

**2. ACCOUNTING POLICIES - continued****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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

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

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2017 - 23) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	<u>90,000</u>
<b>AMORTISATION</b>	
At 1 January 2018	85,500
Amortisation for year	<u>4,500</u>
At 31 December 2018	<u>90,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>4,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 20185. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 1 January 2018	140,244	218,617	319,036
Additions	-	-	176,131
Disposals	-	-	(23,395)
At 31 December 2018	<u>140,244</u>	<u>218,617</u>	<u>471,772</u>
<b>DEPRECIATION</b>			
At 1 January 2018	74,007	45,428	244,397
Charge for year	2,600	4,372	11,374
Eliminated on disposal	-	-	(20,991)
At 31 December 2018	<u>76,607</u>	<u>49,800</u>	<u>234,780</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>63,637</u>	<u>168,817</u>	<u>236,992</u>
At 31 December 2017	<u>66,237</u>	<u>173,189</u>	<u>74,639</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2018	137,711	32,902	848,510
Additions	45,207	342	221,680
Disposals	(50,870)	-	(74,265)
At 31 December 2018	<u>132,048</u>	<u>33,244</u>	<u>995,925</u>
<b>DEPRECIATION</b>			
At 1 January 2018	56,192	32,013	452,037
Charge for year	24,991	710	44,047
Eliminated on disposal	(38,366)	-	(59,357)
At 31 December 2018	<u>42,817</u>	<u>32,723</u>	<u>436,727</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>89,231</u>	<u>521</u>	<u>559,198</u>
At 31 December 2017	<u>81,519</u>	<u>889</u>	<u>396,473</u>

Included in cost of land and buildings is freehold land of £ 10,172 (2017 - £ 10,172 ) which is not depreciated.



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 20185. **PROPERTY, PLANT AND EQUIPMENT - continued**

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

	Motor vehicles £
<b>COST</b>	
At 1 January 2018	119,195
Additions	35,686
Disposals	(39,970)
At 31 December 2018	<u>114,911</u>
<b>DEPRECIATION</b>	
At 1 January 2018	39,613
Charge for year	21,130
Eliminated on disposal	(28,575)
At 31 December 2018	<u>32,168</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>82,743</u>
At 31 December 2017	<u>79,582</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>3,302</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>3,302</u>
At 31 December 2017	<u>3,302</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	567,273	548,352
Other debtors	<u>24,742</u>	<u>65,462</u>
	<u>592,015</u>	<u>613,814</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 20188. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	356,230	323,320
Hire purchase contracts	20,859	16,494
Trade creditors	327,587	342,416
Amounts owed to group undertakings	3,302	3,302
Taxation and social security	62,464	91,587
Other creditors	240,004	160,339
	<u>1,010,446</u>	<u>937,458</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans	31,361	53,206
Hire purchase contracts	28,384	28,942
	<u>59,745</u>	<u>82,148</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank overdrafts	328,353	293,482
Bank loans	59,238	83,044
	<u>387,591</u>	<u>376,526</u>

The secured debts are secured by a denture and a legal charge of the company's land and buildings.

11. **PROVISIONS FOR LIABILITIES**

	31.12.18	31.12.17
	£	£
Deferred tax	<u>46,700</u>	<u>12,500</u>
		Deferred tax
		£
Balance at 1 January 2018		12,500
Charge to Income Statement during year		<u>34,200</u>
Balance at 31 December 2018		<u>46,700</u>

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.