

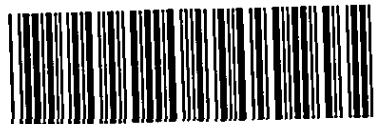
Registered number
00706121

Nidum Precision Tooling Limited

Report and Accounts

31 August 2012

FRIDAY MONDAY



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A21	18/03/2013	#216
COMPANIES HOUSE		

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A31	08/03/2013	#140
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Nidum Precision Tooling Limited

Registered number: 00706121

Directors' Report

The directors present their report and accounts for the year ended 31 August 2012

Principal activities

The company's principal activity during the year continued to be that of the provision of precision engineering services

Directors

The following persons served as directors during the year

E W McConnell
R D J Burt-Jones
Mrs J D McConnell
A M Davies
S C Griffiths (Appointed 01 04 12)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 11 February 2013 and signed on its behalf

A handwritten signature in black ink, appearing to be 'R D J Burt-Jones', with a long horizontal line extending from the end of the signature.

R D J Burt-Jones
Director

Nidum Precision Tooling Limited
Profit and Loss Account
for the year ended 31 August 2012

	Notes	2012 £	2011 £
Turnover		1,625,412	1,507,231
Cost of sales		(1,055,494)	(976,845)
Gross profit		569,918	530,386
Administrative expenses		(562,356)	(541,000)
Other operating income		7,015	16,294
Operating profit	2	14,577	5,680
Exceptional items			
Inter company loan written off	17	-	(194,504)
		14,577	(188,824)
Interest payable	3	(14,893)	(15,185)
Loss on ordinary activities before taxation		(316)	(204,009)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(316)	(204,009)

Nidum Precision Tooling Limited
Balance Sheet
as at 31 August 2012


	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	165,943	200,219
Current assets			
Stocks and work in progress		67,530	42,721
Debtors	5	729,888	624,058
Cash at bank and in hand		16,487	12,692
		<u>813,905</u>	<u>679,471</u>
Creditors: amounts falling due within one year	6	(585,802)	(476,831)
Net current assets		<u>228,103</u>	<u>202,640</u>
Total assets less current liabilities		<u>394,046</u>	<u>402,859</u>
Creditors: amounts falling due after more than one year	7	(330,295)	(334,028)
Accruals and deferred income	11	(236)	(5,000)
Net assets		<u><u>63,515</u></u>	<u><u>63,831</u></u>
Capital and reserves			
Called up share capital	12	9,000	9,000
Profit and loss account	13	54,515	54,831
Shareholders' funds		<u><u>63,515</u></u>	<u><u>63,831</u></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

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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


R D J Burt-Jones
Director

Approved by the board on 11 February 2013

Nidum Precision Tooling Limited
Notes to the Accounts
for the year ended 31 August 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	8 - 10 years straight line
Leasehold Improvements	10 years straight line

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Government grants

Government grants received for specific asset purchases are released to the profit and loss account over the estimated useful life of the asset(s) acquired

Nidum Precision Tooling Limited
Notes to the Accounts
for the year ended 31 August 2012

2 Operating profit	2012	2011		
	£	£		
This is stated after charging				
Depreciation of owned fixed assets	35,695	24,879		
Depreciation of assets held under finance leases and hire purchase contracts	7,752	11,297		
Directors' remuneration	126,311	51,771		
Pension costs	4,874	4,202		
3 Interest payable	2012	2011		
	£	£		
Interest payable	14,893	15,185		
4 Tangible fixed assets				
	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2011	90,152	1,365,852	34,018	1,490,022
Additions	-	10,807	-	10,807
Disposals	-	(3,000)	-	(3,000)
At 31 August 2012	90,152	1,373,659	34,018	1,497,829
Depreciation				
At 1 September 2011	21,790	1,243,345	24,668	1,289,803
Charge for the year	9,012	29,803	4,632	43,447
On disposals	-	(1,364)	-	(1,364)
At 31 August 2012	30,802	1,271,784	29,300	1,331,886
Net book value				
At 31 August 2012	59,350	101,875	4,718	165,943
At 31 August 2011	68,362	122,507	9,350	200,219
			2012	2011
			£	£
Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts			35,555	63,455

Nidum Precision Tooling Limited
Notes to the Accounts
for the year ended 31 August 2012

5 Debtors	2012	2011
	£	£
Trade debtors	408,138	341,374
Amounts owed by group undertakings and undertakings in which the company has a participating interest	284,904	246,909
Other debtors	36,846	35,775
	<u>729,888</u>	<u>624,058</u>
Amounts due after more than one year included above	<u>284,904</u>	<u>246,909</u>

6 Creditors: amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	24,687	21,236
Obligations under finance lease and hire purchase contracts	13,267	27,442
Trade creditors	93,224	64,338
Other taxes and social security costs	99,773	41,772
Other creditors	354,851	322,043
	<u>585,802</u>	<u>476,831</u>

7 Creditors: amounts falling due after one year	2012	2011
	£	£
Bank loans	33,577	53,764
Obligations under finance lease and hire purchase contracts	184	9,432
Amounts owed to group undertakings and undertakings in which the company has a participating interest	80,465	28,973
Other creditors	216,069	241,859
	<u>330,295</u>	<u>334,028</u>

In July 2011, the company entered a company voluntary arrangement (CVA) The amount falling due after one year owed to creditors at the date of the CVA is shown in Other Creditors above

8 Secured debts	2012	2011
	£	£
Creditors include		
Amounts due to invoice finance company	<u>187,480</u>	<u>165,353</u>

Included in other creditors is £187,480 (2011 - £165,353) due to an invoice discounting company The total outstanding is secured on the company's trade debtors

Nidum Precision Tooling Limited
Notes to the Accounts
for the year ended 31 August 2012

9 Loans			2012	2011
			£	£
Creditors include				
Secured bank loans			<u>52,826</u>	<u>75,000</u>
10 Provisions for liabilities				
Deferred taxation			2012	2011
			£	£
Accelerated capital allowances			7,093	8,962
Tax losses carried forward			(7,093)	(8,962)
			<u>-</u>	<u>-</u>
			2012	2011
			£	£
Balance at 1 September 2011			-	-
Deferred tax charge in profit and loss account			-	-
			<u>-</u>	<u>-</u>
Balance at 31 August 2012			<u>-</u>	<u>-</u>
11 Accruals and deferred income			2012	2011
			£	£
Balance at 1 September 2011			5,000	7,000
Grants received during the year			-	14,294
Credit to profit and loss account in the year			(4,764)	(16,294)
			<u>236</u>	<u>5,000</u>
Balance at 31 August 2012			<u>236</u>	<u>5,000</u>
12 Share capital	Nominal value	2012 Number	2012	2011
			£	£
Allotted, called up and fully paid				
Ordinary shares	£1 each	9,000	<u>9,000</u>	<u>9,000</u>
13 Profit and loss account			2012	
			£	
At 1 September 2011			54,831	
Loss for the year			(316)	
			<u>54,515</u>	
At 31 August 2012			<u>54,515</u>	

Nidum Precision Tooling Limited
Notes to the Accounts
for the year ended 31 August 2012

14 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the parent company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund during the year. Contributions of £4,874 were paid during the year (2011 - £4,202). The contributions payable to the fund at the year end totalled £13,829 (2011 - £12,830) and are included within creditors.

15 Ultimate parent company

Nidum Precision Tooling is a wholly owned subsidiary of Mac62 Group Limited, a company registered in England and Wales.

16 Related party transactions

At the year end the balance sheet includes a loan of £284,904 due from the parent company Mac62 Group Limited.

Included in creditors is a balance of £80,465 due to Magor Designs Limited, a fellow subsidiary.

During the year the company's turnover and costs of sales included income of £159,136 and purchases of £202,596 from Magor Designs Limited. Trade Debtors and Trade Creditors include balances of £138,638 and £42,198 due from and to Magor Designs Limited respectively at the balance sheet date. In addition to the amounts invoiced for work done Magor Designs Limited limited also contributed an amount of £7,500 as Management Charges which is included in the turnover figure.

17 Ultimate controlling party

The ultimate controlling parties at the balance sheet date were Mr E W McConnell and Mrs J D McConnell who together hold 97.5% of the issued share capital of Mac62 Group Limited. Both are company directors.

18 Transactions with Directors

	2012	2011
	£	£
Mr EW McConnell & Mrs JD McConnell	65,479	55,451
Mr RDJ Burt-Jones	7,533	7,533
Mr AM Davies	4,250	3,648
	77,262	66,632

The above amounts are included in Other Creditors at the year-end.