

REGISTERED NUMBER: 00849127 (England and Wales)

**N.A.B. PRECISION TOOLING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

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For The Year Ended 31 May 2017

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N.A.B. PRECISION TOOLING LTD

COMPANY INFORMATION
For The Year Ended 31 May 2017

DIRECTORS: N A Blackwell
Mrs H A Blackwell

SECRETARY: Mrs H A Blackwell

REGISTERED OFFICE: Knowl Piece
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

REGISTERED NUMBER: 00849127 (England and Wales)

ACCOUNTANTS: Haines Watts (SEM) Limited
42 High Street
Flitwick
Bedfordshire
MK45 1DU

BALANCE SHEET
31 May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		589,230		512,781
CURRENT ASSETS					
Stocks	5	43,718		44,812	
Debtors	6	217,803		183,141	
Cash at bank and in hand		<u>22,987</u>		<u>13,396</u>	
		284,508		241,349	
CREDITORS					
Amounts falling due within one year	7	<u>480,207</u>		<u>431,913</u>	
NET CURRENT LIABILITIES			<u>(195,699)</u>		<u>(190,564)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			393,531		322,217
CREDITORS					
Amounts falling due after more than one year	8		<u>156,876</u>		<u>127,699</u>
NET ASSETS			<u>236,655</u>		<u>194,518</u>
CAPITAL AND RESERVES					
Called up share capital	10		7,500		7,500
Retained earnings			<u>229,155</u>		<u>187,018</u>
SHAREHOLDERS' FUNDS			<u>236,655</u>		<u>194,518</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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.
- (b)

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 26 February 2018 and were signed on its behalf by:

N A Blackwell - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 May 2017

1. STATUTORY INFORMATION

N.A.B. Precision Tooling Ltd 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 May 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 June 2015.

Turnover

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

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.

Plant and machinery	- Straight line over 3-15 years
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2017

2. ACCOUNTING POLICIES - continued**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 25 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2016	50,422	4,525,796	301,975	48,924	4,927,117
Additions	-	115,172	1,496	16,000	132,668
At 31 May 2017	<u>50,422</u>	<u>4,640,968</u>	<u>303,471</u>	<u>64,924</u>	<u>5,059,785</u>
DEPRECIATION					
At 1 June 2016	50,422	4,024,652	296,791	42,471	4,414,336
Charge for year	-	49,406	1,533	5,280	56,219
At 31 May 2017	<u>50,422</u>	<u>4,074,058</u>	<u>298,324</u>	<u>47,751</u>	<u>4,470,555</u>
NET BOOK VALUE					
At 31 May 2017	-	566,910	5,147	17,173	589,230
At 31 May 2016	-	501,144	5,184	6,453	512,781

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1 June 2016	84,941
Additions	<u>100,050</u>
At 31 May 2017	<u>184,991</u>
DEPRECIATION	
At 1 June 2016	5,794
Charge for year	<u>15,062</u>
At 31 May 2017	<u>20,856</u>
NET BOOK VALUE	
At 31 May 2017	<u>164,135</u>
At 31 May 2016	<u>79,147</u>

5. STOCKS

	2017 £	2016 £
Raw materials	12,000	12,000
Work-in-progress	<u>31,718</u>	<u>32,812</u>
	<u>43,718</u>	<u>44,812</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	142,493	158,681
Tax	44,301	-
Prepayments	<u>31,009</u>	<u>24,460</u>
	<u>217,803</u>	<u>183,141</u>

Included in trade debtors are amounts subject to invoice discounting £140,503 (2016 £107,691).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	64,800	45,919
Trade creditors	119,051	89,419
Invoice discounting	86,181	120,790
Social security and other taxes	10,835	9,357
Wages & salaries control	-	5,659
VAT	43,350	33,522
Directors' current accounts	114,150	110,287
Accrued expenses	<u>41,840</u>	<u>16,960</u>
	<u>480,207</u>	<u>431,913</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>156,876</u>	<u>127,699</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	221,676	173,618
Invoice discounting	86,181	120,790
	<u>307,857</u>	<u>294,408</u>

The invoice discounting account is secured against trade debtors. Hire purchase agreements are secured against the assets to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
7,500	Ordinary	£1	<u>7,500</u>	<u>7,500</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors operate a current account. As at 31 May 2017 there was a balance of £114,150 owed to them (2016 £110,287 credit). No interest is charged on balances outstanding.

12. ULTIMATE CONTROLLING PARTY

The controlling party is N A Blackwell.

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.