

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
FOR
N.A.B. PRECISION TOOLING LTD**

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For The Year Ended 31 May 2022

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N.A.B. PRECISION TOOLING LTD

COMPANY INFORMATION
For The Year Ended 31 May 2022

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: Fortus Midlands Limited
Baird House
Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8FR

BALANCE SHEET
31 May 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		426,636		471,467
CURRENT ASSETS					
Stocks		25,000		70,207	
Debtors	5	133,726		108,621	
Cash at bank and in hand		<u>18,904</u>		<u>22,159</u>	
		177,630		200,987	
CREDITORS					
Amounts falling due within one year	6	<u>602,945</u>		<u>605,821</u>	
NET CURRENT LIABILITIES			<u>(425,315)</u>		<u>(404,834)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,321		66,633
CREDITORS					
Amounts falling due after more than one year	7		<u>21,316</u>		<u>95,089</u>
NET LIABILITIES			<u>(19,995)</u>		<u>(28,456)</u>
CAPITAL AND RESERVES					
Called up share capital	9		7,500		7,500
Retained earnings			<u>(27,495)</u>		<u>(35,956)</u>
SHAREHOLDERS' FUNDS			<u>(19,995)</u>		<u>(28,456)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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
- (b) 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 May 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2023 and were signed on its behalf by:

N A Blackwell - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 May 2022

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 9 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.

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 18 (2021 - 21) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2021 and 31 May 2022	<u>50,422</u>	<u>4,682,119</u>	<u>305,845</u>	<u>49,206</u>	<u>5,087,592</u>
DEPRECIATION					
At 1 June 2021	50,422	4,225,894	302,967	36,842	4,616,125
Charge for year	<u>-</u>	<u>38,544</u>	<u>720</u>	<u>5,567</u>	<u>44,831</u>
At 31 May 2022	<u>50,422</u>	<u>4,264,438</u>	<u>303,687</u>	<u>42,409</u>	<u>4,660,956</u>
NET BOOK VALUE					
At 31 May 2022	<u>-</u>	<u>417,681</u>	<u>2,158</u>	<u>6,797</u>	<u>426,636</u>
At 31 May 2021	<u>-</u>	<u>456,225</u>	<u>2,878</u>	<u>12,364</u>	<u>471,467</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2021 and 31 May 2022	<u>222,525</u>	<u>21,595</u>	<u>244,120</u>
DEPRECIATION			
At 1 June 2021	80,089	9,900	89,989
Charge for year	<u>17,716</u>	<u>5,400</u>	<u>23,116</u>
At 31 May 2022	<u>97,805</u>	<u>15,300</u>	<u>113,105</u>
NET BOOK VALUE			
At 31 May 2022	<u>124,720</u>	<u>6,295</u>	<u>131,015</u>
At 31 May 2021	<u>142,436</u>	<u>11,695</u>	<u>154,131</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	87,328	84,020
Tax	45,005	23,412
Prepayments	<u>1,393</u>	<u>1,189</u>
	<u>133,726</u>	<u>108,621</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	40,000	40,000
Hire purchase contracts	11,185	25,280
Trade creditors	23,349	36,732
Invoice discounting	52,291	56,470
Corporation tax	20	-
Social security and other taxes	26,006	23,505
VAT	189,959	145,502
Directors' current accounts	176,491	184,444
Accrued expenses	83,644	93,888
	<u>602,945</u>	<u>605,821</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	20,000	40,000
Bank loans - 2-5 years	-	23,256
Hire purchase contracts	1,316	31,833
	<u>21,316</u>	<u>95,089</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	60,000	103,256
Hire purchase contracts	12,501	57,113
	<u>72,501</u>	<u>160,369</u>

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
7,500	Ordinary	£1	<u>7,500</u>	<u>7,500</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors operate a current account. As at 31 May 2022 there was a balance of £176,491 owed to them (2021 £184,444 owed to them). No interest is charged on balances outstanding.

11. GOING CONCERN

The financial statements have been prepared on a going concern basis although the balance sheet displayed a negative amount of at the balance sheet date. The directors are one of the largest creditors and confirm they will not repay their loan in preference to other creditors.

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.