

Company Registration No. 00897292 (England and Wales)

**WELLFIELD PRECISION
TOOLING COMPANY
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR**

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WELLFIELD PRECISION TOOLING COMPANY LIMITED

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WELLFIELD PRECISION TOOLING COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		64,254		283,433
Current assets					
Stocks	4	8,312		12,452	
Debtors	5	76,840		60,107	
Cash at bank and in hand		150,045		146	
		235,197		72,705	
Creditors: amounts falling due within one year	6	(77,221)		(126,819)	
Net current assets/(liabilities)			157,976		(54,114)
Total assets less current liabilities			222,230		229,319
Creditors: amounts falling due after more than one year	7		-		(22,388)
Net assets			222,230		206,931
Capital and reserves					
Called up share capital	10		48		48
Revaluation reserve			-		134,772
Other reserves			48		48
Profit and loss reserves			222,134		72,063
Total equity			222,230		206,931

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

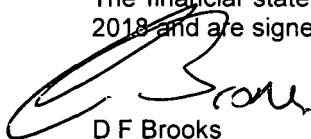
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 18 September 2018 and are signed on its behalf by:



D F Brooks
Director

Company Registration No. 00897292

WELLFIELD PRECISION TOOLING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2016		48	137,271	48	43,916	181,283
Year ended 31 December 2016:						
Profit and total comprehensive income for the year		-	-	-	25,648	25,648
Transfers		-	(2,499)	-	2,499	-
Balance at 31 December 2016		48	134,772	48	72,063	206,931
Year ended 31 December 2017:						
Profit and total comprehensive income for the year		-	-	-	25,299	25,299
Dividends		-	-	-	(10,000)	(10,000)
Transfers		-	(134,772)	-	134,772	-
Balance at 31 December 2017		48	-	48	222,134	222,230

WELLFIELD PRECISION TOOLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Wellfield Precision Tooling Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lower Philips Road, Whitebirk Industrial Estate, Blackburn, Lancashire, BB1 5QN. The principal activity is precision engineering.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income is recognised in the period to which it relates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% on cost
Plant and equipment	10-20% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WELLFIELD PRECISION TOOLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

WELLFIELD PRECISION TOOLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

WELLFIELD PRECISION TOOLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 11).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	225,000	547,754	772,754
Disposals	(225,000)	-	(225,000)
At 31 December 2017	-	547,754	547,754
Depreciation and impairment			
At 1 January 2017	18,000	471,321	489,321
Depreciation charged in the year	4,125	12,179	16,304
Eliminated in respect of disposals	(22,125)	-	(22,125)
At 31 December 2017	-	483,500	483,500
Carrying amount			
At 31 December 2017	-	64,254	64,254
At 31 December 2016	207,000	76,433	283,433

4 Stocks

	2017 £	2016 £
Stocks	8,312	12,452

WELLFIELD PRECISION TOOLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Debtors		
	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	70,653	53,116
Corporation tax recoverable	498	-
Other debtors	5,689	4,991
	<u>76,840</u>	<u>58,107</u>
Amounts falling due after more than one year:		
Deferred tax asset	-	2,000
	<u>-</u>	<u>2,000</u>
Total debtors	<u>76,840</u>	<u>60,107</u>
6 Creditors: amounts falling due within one year		
	2017	2016
	£	£
Bank loans and overdrafts	1,179	46,570
Trade creditors	21,412	15,137
Corporation tax	-	753
Other taxation and social security	30,359	35,060
Other creditors	24,271	29,299
	<u>77,221</u>	<u>126,819</u>
7 Creditors: amounts falling due after more than one year		
	2017	2016
	£	£
Bank loans and overdrafts	-	3,882
Other creditors	-	18,506
	<u>-</u>	<u>22,388</u>
8 Finance lease obligations		
	2017	2016
	£	£
Future minimum lease payments due under finance leases:		
Within one year	18,507	20,190
In two to five years	-	18,506
	<u>18,507</u>	<u>38,696</u>

WELLFIELD PRECISION TOOLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2017 £	Assets 2016 £
Balances:		
Accelerated capital allowances	-	(2,500)
Tax losses	-	4,500
	<u>-</u>	<u>2,000</u>
	<u>-</u>	<u>2,000</u>
Movements in the year:		2017 £
Liability/(Asset) at 1 January 2017		(2,000)
Charge to profit or loss		2,000
		<u>-</u>
Liability at 31 December 2017		<u>-</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
48 Ordinary shares of £1 each	48	48
	<u>48</u>	<u>48</u>
	<u>48</u>	<u>48</u>

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Total	78,468	-
	<u>78,468</u>	<u>-</u>