

REGISTERED NUMBER: 01716510 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
ALLIED (TOOLING) LIMITED

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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ALLIED (TOOLING) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

S M Viney
M J Viney
R W S Knight
C W Hacker
C M Gollop
J J Viney

SECRETARY:

C M Gollop

REGISTERED OFFICE:

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

REGISTERED NUMBER:

01716510 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Andrew Clark BSc FCA

AUDITORS:

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

**BALANCE SHEET
31 DECEMBER 2019**

		2019		2018
	Notes	£	£	£
FIXED ASSETS				
Intangible assets	4	35,993		53,910
Tangible assets	5	<u>1,331,547</u>		<u>490,500</u>
		1,367,540		544,410
CURRENT ASSETS				
Stocks	6	558,078		405,159
Debtors	7	914,718		810,468
Investments	8	30,978		34,589
Cash at bank		<u>154,537</u>		<u>202,112</u>
		1,658,311		1,452,328
CREDITORS				
Amounts falling due within one year	9	<u>1,151,817</u>		<u>923,670</u>
NET CURRENT ASSETS		506,494		528,658
TOTAL ASSETS LESS CURRENT LIABILITIES		1,874,034		1,073,068
CREDITORS				
Amounts falling due after more than one year	10	(669,556)		(92,836)
PROVISIONS FOR LIABILITIES		(171,949)		(63,481)
NET ASSETS		<u>1,032,529</u>		<u>916,751</u>

The notes form part of these financial statements

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

BALANCE SHEET - continued
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital		20,136		20,136	
Retained earnings		<u>1,012,393</u>		<u>896,615</u>	
SHAREHOLDERS' FUNDS		<u>1,032,529</u>		<u>916,751</u>	

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 13 March 2020 and were signed on its behalf by:

M J Viney - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Allied (Tooling) 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 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 represents work done on ordinary activities during the period, exclusive of trade discounts and Value Added Tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Computer software is being amortised evenly over its useful life of between 3 and 5 years.

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	- 12.5% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on cost

Assets leased to customers under contract consist of saw blades and are included in fixed assets and depreciated on a straight line basis over their useful economic life. The useful economic life of a saw blade is determined by the number of sharpens that a blade can withstand to maintain its operating efficiency.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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 56 (2018 - 55) .

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 January 2019	24,000	159,731	183,731
Additions	-	1,496	1,496
At 31 December 2019	<u>24,000</u>	<u>161,227</u>	<u>185,227</u>
AMORTISATION			
At 1 January 2019	24,000	105,821	129,821
Amortisation for year	-	19,413	19,413
At 31 December 2019	<u>24,000</u>	<u>125,234</u>	<u>149,234</u>
NET BOOK VALUE			
At 31 December 2019	<u>-</u>	<u>35,993</u>	<u>35,993</u>
At 31 December 2018	<u>-</u>	<u>53,910</u>	<u>53,910</u>

5. TANGIBLE FIXED ASSETS

	Owned assets leased to customers £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2019	109,624	2,043,708	148,327
Additions	24,991	1,077,604	2,357
Disposals	(13,497)	-	-
At 31 December 2019	<u>121,118</u>	<u>3,121,312</u>	<u>150,684</u>
DEPRECIATION			
At 1 January 2019	48,378	1,822,499	126,745
Charge for year	55,447	165,821	8,920
Eliminated on disposal	(13,497)	-	-
At 31 December 2019	<u>90,328</u>	<u>1,988,320</u>	<u>135,665</u>
NET BOOK VALUE			
At 31 December 2019	<u>30,790</u>	<u>1,132,992</u>	<u>15,019</u>
At 31 December 2018	<u>61,246</u>	<u>221,209</u>	<u>21,582</u>

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Property improvements £	Totals £
COST			
At 1 January 2019	323,616	149,631	2,774,906
Additions	33,153	7,812	1,145,917
Disposals	<u>(36,421)</u>	<u>-</u>	<u>(49,918)</u>
At 31 December 2019	<u>320,348</u>	<u>157,443</u>	<u>3,870,905</u>
DEPRECIATION			
At 1 January 2019	155,927	130,857	2,284,406
Charge for year	68,222	5,943	304,353
Eliminated on disposal	<u>(35,904)</u>	<u>-</u>	<u>(49,401)</u>
At 31 December 2019	<u>188,245</u>	<u>136,800</u>	<u>2,539,358</u>
NET BOOK VALUE			
At 31 December 2019	<u>132,103</u>	<u>20,643</u>	<u>1,331,547</u>
At 31 December 2018	<u>167,689</u>	<u>18,774</u>	<u>490,500</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 January 2019	143,565	76,370	219,935
Additions	741,892	33,153	775,045
Transfer to ownership	<u>(52,392)</u>	<u>(51,375)</u>	<u>(103,767)</u>
At 31 December 2019	<u>833,065</u>	<u>58,148</u>	<u>891,213</u>
DEPRECIATION			
At 1 January 2019	21,593	39,828	61,421
Charge for year	89,878	9,367	99,245
Transfer to ownership	<u>(16,372)</u>	<u>(32,017)</u>	<u>(48,389)</u>
At 31 December 2019	<u>95,099</u>	<u>17,178</u>	<u>112,277</u>
NET BOOK VALUE			
At 31 December 2019	<u>737,966</u>	<u>40,970</u>	<u>778,936</u>
At 31 December 2018	<u>121,972</u>	<u>36,542</u>	<u>158,514</u>

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****6. STOCKS**

	2019	2018
	£	£
Stocks	<u>558,078</u>	<u>405,159</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	863,568	773,828
Other debtors	1,519	-
Corporation tax	12,416	-
Prepayments and accrued income	<u>37,215</u>	<u>36,640</u>
	<u>914,718</u>	<u>810,468</u>

8. CURRENT ASSET INVESTMENTS

If the listed investments had not been revalued they would have been included at the historical cost of £135,839 (2018 - £135,839).

The listed investments were valued on an open market basis on 31 December of the relevant year by reference to the closing prices on the London Stock Exchange on that day.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	184,143	44,752
Trade creditors	571,545	486,148
Corporation tax	-	90,151
Social security and other taxes	31,558	33,690
VAT	152,766	126,579
Other creditors	28,242	13,913
Allied (Tooling) Ltd pension fund loan	110,967	69,848
Directors' current accounts	15,000	15,000
Accruals and deferred income	<u>57,596</u>	<u>43,589</u>
	<u>1,151,817</u>	<u>923,670</u>

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019	2018
	£	£
Hire purchase contracts	468,508	52,765
Allied (Tooling) Ltd pension fund loan	201,048	40,071
	<u>669,556</u>	<u>92,836</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>652,651</u>	<u>97,517</u>

Hire purchase advances are secured on the assets financed by the loan.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Clark BSc FCA (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited

13. CAPITAL COMMITMENTS

	2019	2018
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>626,676</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. RELATED PARTY DISCLOSURES

TRANSACTIONS WITH DIRECTORS

Non interest bearing loans on which no terms of repayment have been agreed. The amount due to the related parties at the balance sheet date amounted to £15,000 (2018 - £15,000).

A director has personally guaranteed the pension fund borrowing.

TRANSACTIONS WITH COMPANIES CONTROLLED BY THE DIRECTORS AND THEIR ASSOCIATES.

Non interest bearing loans on which no terms of repayment have been agreed. The amount due to the related parties at the balance sheet date amounted to £23,440 (2018 - £9,220).

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. Our auditors also assist us in the preparation of the company's payroll.

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.