

Company registration number 02156126 (England and Wales)

**A & W PRECISION TOOLS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**



# A & W PRECISION TOOLS LIMITED

## COMPANY INFORMATION

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|                          |                                                                                                                |                           |
|--------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>Director</b>          | Mr D Gill                                                                                                      | (Appointed 25 April 2022) |
| <b>Secretary</b>         | Mrs E Broadhurst                                                                                               |                           |
| <b>Company number</b>    | 02156126                                                                                                       |                           |
| <b>Registered office</b> | St. Johns Court<br>St. Johns Road<br>Stourbridge<br>England<br>DY8 1EH                                         |                           |
| <b>Auditor</b>           | Jerroms GCN Limited<br>West Point, Second Floor<br>Mucklow Office Park<br>Mucklow Hill<br>Halesowen<br>B62 8DY |                           |

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# **A & W PRECISION TOOLS LIMITED**

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# **A & W PRECISION TOOLS LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

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The director presents her annual report and financial statements for the year ended 30 June 2022.

### **Principal activities**

The principal activity of the company continued to be that of tool making.

### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

|             |                             |
|-------------|-----------------------------|
| Mr P Acton  | (Resigned 25 April 2022)    |
| Mr D Gill   | (Appointed 25 April 2022)   |
| Mrs M Acton | (Resigned 17 December 2021) |

### **Statement of disclosure to auditor**

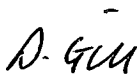
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr D Gill  
Director



13 March 2023

# **A & W PRECISION TOOLS LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 JUNE 2022***

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# A & W PRECISION TOOLS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF A & W PRECISION TOOLS LIMITED

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#### Opinion

We have audited the financial statements of A & W Precision Tools Limited (the 'company') for the year ended 30 June 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

# **A & W PRECISION TOOLS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF A & W PRECISION TOOLS LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

#### **Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation from the events and transactions reflected in the financial statements, as we will be less likely to be aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

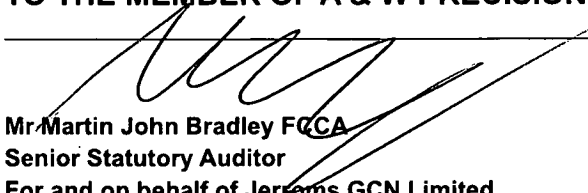
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **A & W PRECISION TOOLS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF A & W PRECISION TOOLS LIMITED**

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**Mr Martin John Bradley FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Jerroms GCN Limited**

13 March 2023

**Chartered Certified Accountants**  
**Statutory Auditor**

West Point, Second Floor  
Mucklow Office Park  
Mucklow Hill  
Halesowen  
B62 8DY



# A & W PRECISION TOOLS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

|                                       | 2022<br>£      | 2021<br>£     |
|---------------------------------------|----------------|---------------|
| Turnover                              | 202,513        | 161,541       |
| Cost of sales                         | (90,453)       | (96,486)      |
| <b>Gross profit</b>                   | <b>112,060</b> | <b>65,055</b> |
| Administrative expenses               | (55,142)       | (50,661)      |
| Other operating income                | 1,770          | 10,078        |
| <b>Operating profit</b>               | <b>58,688</b>  | <b>24,472</b> |
| Interest payable and similar expenses | 7              | 15            |
| <b>Profit before taxation</b>         | <b>58,695</b>  | <b>24,487</b> |
| Tax on profit                         | (11,153)       | (2,732)       |
| <b>Profit for the financial year</b>  | <b>47,542</b>  | <b>21,755</b> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# A & W PRECISION TOOLS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

|                                                       | Notes | 2022<br>£       | £              | 2021<br>£       | £             |
|-------------------------------------------------------|-------|-----------------|----------------|-----------------|---------------|
| <b>Fixed assets</b>                                   |       |                 |                |                 |               |
| Tangible assets                                       | 4     |                 | 1,876          |                 | 2,634         |
| <b>Current assets</b>                                 |       |                 |                |                 |               |
| Stocks                                                |       | 1,207           |                | 1,250           |               |
| Debtors                                               | 5     | 47,086          |                | 21,628          |               |
| Cash at bank and in hand                              |       | 111,819         |                | 71,046          |               |
|                                                       |       | <u>160,112</u>  |                | <u>93,924</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(45,906)</u> |                | <u>(27,875)</u> |               |
| <b>Net current assets</b>                             |       |                 | 114,206        |                 | 66,049        |
| <b>Total assets less current liabilities</b>          |       |                 | 116,082        |                 | 68,683        |
| <b>Provisions for liabilities</b>                     |       |                 | (357)          |                 | (500)         |
| <b>Net assets</b>                                     |       |                 | <u>115,725</u> |                 | <u>68,183</u> |
| <b>Capital and reserves</b>                           |       |                 |                |                 |               |
| Called up share capital                               |       |                 | 100            |                 | 100           |
| Profit and loss reserves                              |       |                 | 115,625        |                 | 68,083        |
| <b>Total equity</b>                                   |       |                 | <u>115,725</u> |                 | <u>68,183</u> |

These financial statements have been prepared 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 13 March 2023 and are signed on its behalf by:

Mr D Gill  
Director



Company Registration No. 02156126

# A & W PRECISION TOOLS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

|                                                    | Notes | Share capital<br>£ | Profit and loss reserves<br>£ | Total<br>£ |
|----------------------------------------------------|-------|--------------------|-------------------------------|------------|
| <b>Balance at 1 July 2020</b>                      |       | 100                | 74,728                        | 74,828     |
| <b>Year ended 30 June 2021:</b>                    |       |                    |                               |            |
| Profit and total comprehensive income for the year |       | -                  | 21,755                        | 21,755     |
| Dividends                                          |       | -                  | (28,400)                      | (28,400)   |
| <b>Balance at 30 June 2021</b>                     |       | 100                | 68,083                        | 68,183     |
| <b>Year ended 30 June 2022:</b>                    |       |                    |                               |            |
| Profit and total comprehensive income for the year |       | -                  | 47,542                        | 47,542     |
| <b>Balance at 30 June 2022</b>                     |       | 100                | 115,625                       | 115,725    |

# A & W PRECISION TOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

##### Company information

A & W Precision Tools Limited is a private company limited by shares incorporated in England and Wales. The registered office is St. Johns Court, St. Johns Road, Stourbridge, England, DY8 1EH.

##### 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income';
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Ascentiar PLC. These consolidated financial statements are available from its registered office, St Johns Court, St Johns Road, Stourbridge, West Midlands DY8 1EH.

##### 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

# A & W PRECISION TOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 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:

|                       |                                |
|-----------------------|--------------------------------|
| Plant and equipment   | 10% straight line per annum    |
| Fixtures and fittings | 10% straight line per annum    |
| Motor vehicles        | 25% reducing balance per annum |

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

# A & W PRECISION TOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

(Continued)

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 and cash equivalents

Cash and cash equivalents 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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Financial assets that are debt instruments measured at amortised cost**

Financial assets that are debt instruments measured at amortised cost were £158,904 (2021 £91,298).

##### **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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

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

# A & W PRECISION TOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

(Continued)

##### 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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# A & W PRECISION TOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | 5              | 7              |

#### 4 Tangible fixed assets

|                                    | Plant and<br>machinery<br>etc<br>£ |
|------------------------------------|------------------------------------|
| <b>Cost</b>                        |                                    |
| At 1 July 2021 and 30 June 2022    | 179,521                            |
| <b>Depreciation and impairment</b> |                                    |
| At 1 July 2021                     | 176,887                            |
| Depreciation charged in the year   | 758                                |
| At 30 June 2022                    | 177,645                            |
| <b>Carrying amount</b>             |                                    |
| At 30 June 2022                    | 1,876                              |
| At 30 June 2021                    | 2,634                              |

#### 5 Debtors

|                                             | 2022<br>£ | 2021<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 47,086    | 20,252    |
| Other debtors                               | -         | 1,376     |
|                                             | 47,086    | 21,628    |



# A & W PRECISION TOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 6 Creditors: amounts falling due within one year

|                                    | 2022<br>£     | 2021<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 7,798         | 409           |
| Corporation tax                    | 11,296        | 9,859         |
| Other taxation and social security | 22,412        | 13,200        |
| Other creditors                    | 4,400         | 4,407         |
|                                    | <u>45,906</u> | <u>27,875</u> |

### 7 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

|                                | Purchases<br>2022<br>£ | Purchases<br>2021<br>£ |
|--------------------------------|------------------------|------------------------|
| Other related parties          | <u>5,000</u>           | <u>-</u>               |
|                                | 2022<br>£              | 2021<br>£              |
| Amounts due to related parties |                        |                        |
| Other related parties          | <u>6,000</u>           | <u>-</u>               |

### 8 Parent company

The ultimate controlling party is Ascentiar PLC, who own 100% of the issued share capital of the company's immediate parent company, Black Country Pressings Ltd. The registered office of Ascentiar PLC is St Johns Court, St Johns Road, Stourbridge DY8 1EH.

### 9 Auditor's liability limitation agreement

The company has, by resolution, waived the need for annual approval of the auditors' limited liability, which has been set at £2,000,000 within the letter of engagement dated 13 March 2023. This approval has been confirmed in the letter of representation dated 13 March 2023.